

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 2025



Photo: Andrew Bristow

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST  
ANNUAL REPORT AND ACCOUNTS  
YEAR ENDED 31 MARCH 2025**

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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) Jolyon Austin (Vice Chair) Zoe Hancock (Honorary Treasurer) Frances Brindle (Deputy Chair) – resigned 25.10.24 Graeme Thompson – resigned 25.10.24 Natalie Ganpatsingh Gregory Webster – resigned 06.12.24 Drew Bannellick Miles Evans Mark Chacksfield Timothy Davies Garth Clark Samuel Burgh Amy Padfield Simon Dickson – appointed 23.07.24 Subash Ludhra – appointed 23.07.24
Chief Executive	Estelle Bailey
<u>Independent Auditor</u> HaysMac LLP 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. Our vision is "more nature everywhere, for everyone".

## Objectives, Activities, Achievements and Performance

In 2024 we ran a strategy review and refresh process, as we were just beyond the halfway point of our *Wilder 2021-2026* plan. It gave Trustees, staff and stakeholders the chance to remark on progress against our three key goals and interrogate the ambition and scope of the plan. The end result is a refreshed strategy, meaning that 2024-25 will mark the final full year of *Wilder 2021-2026*. A refreshed Strategy 2030 will be introduced to members and supporters in the second half of 2025.

*Wilder 2021-26* has one simple overarching vision: to create more nature everywhere, for everyone. This vision will not change in the next version of the plan. And, to create more nature everywhere, for everyone, we need both facilitate more people to take action for nature and do 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 achieve this by inspiring, influencing and engaging local people and partners to help 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.

**Some key achievements against our five-year targets in the year 2024-25 include the following.**

### Put Nature into Recovery

We acquired an additional 4 ha of land adjacent to Yoesden Reserve for chalk grassland restoration.

An adder was filmed using the new 'Adder Tunnel' at Greenham. This is highly likely to be the first ever record of this occurring in the UK.

Successful sales of BNG units at both Duxford Old River and Ludgershall Habitat Banks, generating funds to restore nature.

95% of responses to planning applications resulted in better results for nature.

### Empower People to Act for Nature

Invested in volunteering to support current and new volunteers help nature's recovery and inspire others to get involved.

Completed 'Nextdoor Nature' in Slough and Reading, supporting urban communities to act for nature where they live.

Increased social media following by 11.2% over 2024 levels, and 40% from original baseline levels.

Increased our number of campaigning Wildlife Ambassadors to more than 1,000.

### Secure our Future

Achieved an overall result of 3.36/4 on our Wellbeing & Culture Survey.

Completed recruitment and Autism training across the Trust.

Successfully promoted 16 internal candidates to roles within BBOWT.

Successfully rolled out Windows 11 and improved cybersecurity across our IT infrastructure.

Ended the year with 29,273 active memberships.

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

## Put Nature into Recovery

2024 saw the installation of two adder tunnels to promote movement of adders across parts of Greenham Common which had been previously disconnected. This new and innovative project is a first for the UK. Late season radio tracking of adders showed movement very close to the tunnel entrance and use of the tunnel by multiple other species such as grass snake and small mammals. This is very encouraging that the tunnels may prove effective in the long term. Future radio tracking is planned to further assess the tunnel success.

During the autumn, funding enabled an additional 3300m of scrapes to be created at the Upper River Ray. These features will benefit both breeding curlew, redshank and lapwing and also overwintering wildfowl such as wigeon and teal. The wading birds received additional protection through the establishment of 2500m new and replacement anti-predator fencing. This fence protects 22ha of breeding wader habitat.

A series of dams have been installed across the reedbed at Parsonage Moor, through a partnership project with Freshwater Habitats Trust. These dams will help retain water for longer on site, thus helping to mitigate for climate change impacts of longer, hotter summers. The dams have been backfilled with cut reed which helps clean the water of nitrates, further benefiting the site and associated rare species such as the southern damselfly.

We carried out an assessment of the multiple societal benefits provided by nature reserve, including elements such as cultural and health and provisioning benefits. Headline results show that, when comparing our reserves with the wider countryside of Berks, Bucks and Oxon, our sites provide over 200% more benefit to people for 'interaction with nature' and over 160% more 'carbon storage'. This report helps evidence that reserves bring many more and wider benefits than just direct biodiversity gains.

We secured funding to develop the Reconnecting Bernwood, Otmoor and Ray (BOR) project over a two year period. The 300km<sup>2</sup> BOR landscape lies between the large urban centres of Oxford, Bicester and Aylesbury. It contains nationally important but increasingly fragmented habitats such as ancient woodland, species-rich grassland and floodplain meadows. Rare species supported by these habitats include black and brown hairstreak butterflies, curlew, Bechstein's bats and great crested newts. The project includes getting communities involved with citizen science, woodland restoration across the ancient Bernwood Forest, creation of landscape scale wetland mosaic in the Upper Ray Valley, restoring hedgerows and connecting urban and rural greenspaces, amongst other elements.

We began our two-year Mend the Gap project, focused along the Thames, south of Wallingford. The project is delivering a number of activities to enhance land impacted negatively by the electrification of the Great Western Railway around the Goring Gap. As part of the project, we are creating habitat enhancements on our own land at Cholsey Marsh and in partnership with local landowners.

**Key achievements from 2024-25 include**

<p><b>Ensure our nature reserves are rich in wildlife and strategically expand our landholding</b></p>	<ul style="list-style-type: none"> <li>• Great crested newts have immediately colonised the new ponds at Moor Copse, funded through the Newt Partnership project. They were not previously recorded on site it's great news they have managed to discover the ponds so quickly.</li> <li>• The Bucks Fungus Group discovered a new species of fungi at Rushbeds. DNA analysis confirmed it was a 100% match for a newly described species, <i>Pseudosperma maleolens</i> (from <i>Inocybe</i> genus, Fibrecaps) and as such is a new species for the UK.</li> <li>• Willow Emerald damselflies continue to colonise our area with an increase in records at Decoy Heath and the first ever record for Dry Sandford Pit.</li> <li>• Good numbers of Military orchid were recorded, with 370 counted at Swains Wood and 973 counted at Homefield Wood.</li> <li>• Despite all the wet weather and flooding last year two pairs of barn owls successfully fledged young at Chimney Meadows. This was especially promising as no young have been raised over the past two years.</li> <li>• A funded project looking at bat species using Moor Copse, using an acoustic recording device, picked up an impressive twelve different bat species. In addition, eight species of small mammal were also identified.</li> </ul>
<p><b>Create bigger, wilder, connected landscapes and networks where wildlife can thrive</b></p>	<ul style="list-style-type: none"> <li>• We have delivered nature conservation projects over 21,000 ha this financial year and totaling 118,000ha over the strategy period to date.</li> <li>• We provided 24 farm opportunity plans for the Ray Cluster in which 35km of hedgerow and 31 ponds/scrapes were identified for creation/enhancement.</li> <li>• 28 farms were surveyed for breeding birds and 16 farms were surveyed for brown hairstreak eggs. Gathering baseline data to inform future works and monitoring.</li> <li>• Our Heritage Lottery Funded RBOR partnership project has begun its development phase, securing funds for species specific surveys, community consultation and planning of capital projects across the 300 Sq km region.</li> <li>• In the Upper Thames we secured funding to undertake the design phase of a Natural Flood Management (NFM) project which has highlighted 85 interventions across approximately 3,000ha of the landscape.</li> </ul>
<p><b>Demonstrate how restoring nature can deliver multiple environmental benefits and help tackle the climate and nature emergencies</b></p>	<ul style="list-style-type: none"> <li>• The final results were in for the Ecover funded project investigating soil carbon storage in floodplain meadows. The show that ancient meadows can store over 200 tonnes of carbon per hectare, while arable fields store only a fraction of this.</li> <li>• We also carried out a natural capital assessment of all of our nature reserves. This showed that per ha, nature reserves provided many more ecosystem services than the wider countryside of Berks, Bucks and Oxon. The services with the greatest delivery on reserves, as opposed to land in the wider three counties were: Interaction with Nature; Sense of Place and Erosion Protection.</li> </ul>
<p><b>Challenge housing and infrastructure that threatens nature's recovery</b></p>	<ul style="list-style-type: none"> <li>• 95% 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%.</li> <li>• We supported members of the public to respond to planning applications and created new online resources.</li> <li>• We have engaged with and responded to infrastructure projects such as solar farms, road and rail projects, residential developments such as Gomm Valley and developments adjacent to Greenham Common, and commercial developments such as new warehousing and industrial areas.</li> <li>• Responded to Local Plan consultations, Local Nature Recovery Strategies and local authority biodiversity strategies to ensure they are positive for nature.</li> </ul>

## Empower People to Act for Nature

Our Learning Centres continue to be popular with communities of all ages as we continue to provide opportunities for to promote nature connection at our five centres. Participants are proud to tell us that we have inspired them to take further action for wildlife, feedback from our nature clubs includes, “she’s started volunteering at another reserve too,” and “she rescued a grass snake at school and educated the lunch supervisors on how good it was to have one around!” Research tells us that a connection to nature improves your wellbeing, and our participants continue to remind us of this. For example, whilst the driver for attendance to our A Level provision is overwhelmingly to complete obligatory fieldwork, over the last year teachers have requested we explicitly include time in the day for their students to connect to nature. We now offer this as a module itself.

The importance of nature to our wellbeing is further evidenced by stories from participants of our Engaging with Nature project in Maidenhead, generously funded by the D’Oyly Carte Charitable Trust and the Heathrow Community Trust, and the popularity of our Learning Centres with local communities. Feedback from a local organisation providing support for people living with mental and physical health conditions says, ‘Our collaboration with the Berks, Bucks and Oxon Wildlife Trust has proven to be a crucial lifeline for these individuals, offering them a safe, secluded, and confidential space where they can find solace and support’.

Our Nextdoor Nature project, funded by the National Lottery Heritage Fund, concluded this year. Our aim was to collaborate with underserved communities living in Slough and Reading in Berkshire. The support we provided in these areas enabled people who previously had little experience of nature to lead activities to improve local spaces for nature. Outcomes from the project include groups and people feel better equipped, skilled, and confident to look after spaces. Connecting people to the BBOWT Community Network via social media, means that they have established strong connection among themselves. Many groups also now work with each other and share their knowledge and ideas, and they are better connected to local organisations and businesses.

Our army of volunteers got larger this year, with 268 new volunteers recruited across our reserves and centres meaning that we can deliver more impact for nature. We’ve created more volunteering opportunities for young people including Duke of Edinburgh students volunteering at our visitor centres and on our reserves and volunteer work placements in our Ecology Team. We have also spent time building relationships with local colleges and universities to gather insight on what volunteering opportunities young people would like to develop and create new volunteering models in 2025/26. To continue to build relevance to new potential volunteers, we’ve started work on raising the profile creating more stories and showcasing the impact of volunteers for nature and the impact volunteering with BBOWT has on individuals such as supporting their mental health and wellbeing, developing their skills and knowledge to gain employment and creating a social network to support them to thrive.

This year, we increased our number of campaigning Wildlife Ambassadors to over 1,000 people taking action for nature. We have campaigned for greater protections for our rivers and chalk streams, getting amendments tabled to legislation that would require local authorities to put chalk stream plans in place. We have continued to work with the local authorities across our three counties on Local Nature Recovery Strategies to ensure they help contribute to creating new habitats and restoring existing habitats, as well as targeting resources where they will have the biggest impact for nature. Around the General Election we supported members to write to Parliamentary candidates to highlight the importance of nature and local access to green spaces.

### Key achievements from 2024-25 include

<b>Promote nature connection</b>	<ul style="list-style-type: none"> <li>• Annual attendance at wildlife clubs for 8-17 years olds reached 850.</li> <li>• Our partnership with Abri in Maidenhead led a series of activities where families were able to learn and connect to nature on their doorstep.</li> <li>• 7,413 pupils from 177 schools visited our learning centres; 10% of these visits were made possible by our bursary scheme.</li> <li>• 3 of our learning centres lead A Level provision where 234 students from 13 schools took part in our led programme.</li> <li>• Our partnership with the Crown Estate at Windsor Great Park continues to thrive with a record 2,221 bookings this year.</li> </ul>
<b>Engage and support diverse local communities to act for nature</b>	<ul style="list-style-type: none"> <li>• 13 communities collaborated with over 20 sites via 12 projects, engaging 36 local and non-local organisations as we completed our Nextdoor Nature project in Slough and Reading.</li> <li>• Wild Bicester &amp; Wild Banbury partnership with Cherwell District Council resulted in more than 1,100 local people engaged through community activities and events.</li> <li>• We actively engaged 720 people across our region through Community Network activities.</li> <li>• We delivered 24 volunteer development events to support volunteers at our reserves and Centres to deliver their incredible efforts.</li> </ul>

	<ul style="list-style-type: none"> <li>• Full quota of 13 traineeships were recruited into opportunities in our land management, ecology and learning teams.</li> </ul>
<p><b>Use transformational communications and campaigns to protect wildlife and put nature into recovery</b></p>	<ul style="list-style-type: none"> <li>• More than 3,600 people in our three counties signed up to be part of 30 Days Wild, The Wildlife Trusts' annual nature challenge, taking action for nature each day in June.</li> <li>• Local and national media coverage was, again, well above target for the strategic plan with 402 separate pieces. National coverage highlighted the pioneering adder tunnel linking two areas of habitat at Greenham &amp; Crookham Commons, which were separated by a road. Local stories included the conclusion of the Nextdoor Nature project in Slough, a joint campaign with neighbouring Wildlife Trusts to protect chalk streams and the next phase of the Reconnecting Bernwood, Otmoor and Ray project, which straddles the Buckinghamshire/Oxfordshire border.</li> <li>• A further 11% increase in social media followers helped to spread awareness about our campaigns and encourage people to take action for nature. These included the annual photography competition, a match fund appeal for our Nature Recovery Fund fundraising campaign as well as features on local people and volunteers connecting with nature.</li> </ul>
<p><b>Influence decision making on every level to prioritise nature</b></p>	<ul style="list-style-type: none"> <li>• Increased our number of campaigning Wildlife Ambassadors to over 1,000 people taking action for nature.</li> <li>• Campaigned for greater protections for our rivers and chalk streams, both locally and nationally.</li> <li>• 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.</li> <li>• Supported Parish Councils in preparing Neighbourhood Plans.</li> </ul>

## Secure our future

If BBOWT is to deliver its ambitions for nature 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 and challenging external world.

We have had success in maintaining our financial security through uncertain times through careful financial management. Our membership numbers stay strong at just under 29,300 memberships, demonstrating the importance of nature to so many people in our three counties. We completed a full year of our first multi-year fundraising campaign, the *Nature Recovery Fund*, which has raised nearly £1m towards nature's recovery. Our income was also boosted through generous gifts in wills, successful trust and grant project funding, and increased engagement from business. 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.

In addition, we have continued to work hard on developing our people (staff and volunteers) and ensuring our physical and digital infrastructure is fit for purpose. Equity, Equality, Diversity, Inclusion and Belonging (EEDIB) continues to be embedded across the organisation, with a Trustee sub-committee formed and meeting monthly to progress this initiative. Windows 11 and improved cybersecurity was rolled out across the organisation, and we work to better support volunteers, Health & Safety and training across BBOWT with the gradual introduction of new systems.

### Key achievements from 2024-25 include

<p><b>Embed effective governance and business planning</b></p>	<ul style="list-style-type: none"> <li>We appointed new trustees Simon Dickson and Subash Ludhra, who bring a wealth of fundraising, business operations, Health &amp; Safety and EEDIB to the Board.</li> <li>Trustees formed an EEDIB subcommittee and progressed on actions resulting in the external governance review of 2023.</li> <li>The BBOWT Director Team was realigned to include more senior level governance support.</li> </ul>
<p><b>Grow and diversify our membership supporter base and develop new sustainable income streams</b></p>	<ul style="list-style-type: none"> <li>Our mission-lead ecological consultancy Future Nature is now in its third year. Future Nature continues to operate as a brand from within BBOWT and is designed to both drive future income to the Trust and achieve impact for nature across our three counties.</li> <li>At year end 2024-25 we reached 29,273 memberships (reaching 60,000+ individuals), with over £3m income received from memberships.</li> <li>The <i>Nature Recovery Fund</i> staged two successful match fund appeals in the year 2024-25, taking our total raised over £750,000.</li> <li>Our Legacy Society continues to grow, with more than 860 known pledged gifts in wills to BBOWT.</li> </ul>
<p><b>Develop a values-led inclusive workplace for all staff and volunteers</b></p>	<ul style="list-style-type: none"> <li>We delivered Autism training across the Trust including volunteer leads</li> <li>We introduced EEDIB toolkits and quarterly EEDIB Connect newsletter.</li> <li>We trained all our recruiting managers on recruitment practices and processes.</li> <li>We developed 18 more employees on our development SEED programme.</li> <li>We trained 5 more Mental Health First Aid champions and evolved the MHFA forum.</li> <li>We achieved an overall result of 3.36/4 on our Wellbeing &amp; Culture Survey.</li> <li>We launched our new 'Work for us' webpages to engage with potential candidates on the world of BBOWT and what we offer.</li> <li>We are underway with becoming a disability confident employer.</li> <li>We successfully promoted 16 internal candidates to new or higher level roles.</li> </ul>
<p><b>Build fit for purpose infrastructure to support flexible working</b></p>	<ul style="list-style-type: none"> <li>Full deployed Windows 11 across all users.</li> <li>All staff with ability to work from home now have laptops.</li> <li>High Speed broadband has now been installed across all the BBOWT Estate.</li> <li>Upgraded and replaced as requested all mobile phones across the trust.</li> <li>Introduced new low energy photocopiers which reduces power consumption and toner cartridges are replaced with foil bags.</li> </ul>
<p><b>Reduce our carbon footprint and embed sustainability practices</b></p>	<ul style="list-style-type: none"> <li>We moved the fleet over from Land Rovers to Isuzus with reduced carbon footprint.</li> <li>We continued to upgrade LED lights, completing work in the Woolley Firs barn, Sutton Courtney classroom and Estovers office.</li> <li>Green Team (a staff led group) introduced new hard hat recycling, encouraged use of reusable mugs, reduced paper usage by 50% and introduced battery recycling at several sites.</li> <li>We continue to monitor and improve the reporting of carbon emissions across the Trust &amp; are now working with the Wildlife Trust.</li> <li>As standard we now use recycled paper across the trust and have reduced our printing significantly.</li> </ul>

## Plans for 2025-26

As we wrap up the Wilder 2021-2026 strategic plan and introduce a new Strategy 2030, we recognise that we need to continually review our goals, objectives, structure and operating model to adapt to a changing external world environment. Our key vision of 'more nature everywhere, for everyone' is as relevant as ever, but how we achieve that may shift to reflect an emphasis on engaging more and different groups of people to change their behaviour in a nature positive way. We can only succeed in nature's recovery if enough people in our three counties are part of the movement with us.

While much of our core business will not change, the coming year is time to review everything we do and ensure that our work, generously funded by individuals, funders, businesses and other supporters, is as efficient and impactful as possible. Everything we do must help us work towards our refreshed goals and objectives, which will be:

<p><b>Build a Movement for Change</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Promote nature connection for everyone.</li> <li>• Support diverse communities to act for nature.</li> <li>• Drive societal change through compelling stories and calls to action.</li> <li>• Directly influence decision and policy making at every level to prioritise nature.</li> </ul>
<p><b>Ensure 30% of land is well-managed for nature</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Ensure our nature reserves are rich in wildlife.</li> <li>• Collaborate to create bigger, wilder, connected landscapes.</li> <li>• Demonstrate how restoring nature can help tackle the climate and nature emergencies.</li> <li>• Unlock green finance and nature capital markets.</li> </ul>
<p><b>Success Enablers</b></p>	<p><b>We will:</b></p> <ul style="list-style-type: none"> <li>• Ensure robust governance and business planning.</li> <li>• Grow and diversify our income streams.</li> <li>• Foster an inclusive culture grounded in core values.</li> <li>• Develop and invest in our physical and digital infrastructure, and embed sustainable practices .</li> </ul>

## Structure, Governance and Management

The charity is a company limited by guarantee, governed by Articles of Association, last updated in 2023.

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 Governance & Nominations Committee, which makes recommendations to the Board and the membership.

Members vote for Trustees, who are elected for a four-year term, but Trustees may stand for re-election at the end of this period, to a maximum of two four-year terms.

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, Assistant Chief Executive, and the Head of Finance. The Finance and Audit Committee is chaired by a Trustee nominated by the Board and is responsible for monitoring the financial health and the internal controls of the organisation. The Trustees receive ongoing training and development for their roles.

BBOWT has a Governance & Nominations Committee, which exists to address issues needing to be developed outside the main Trustee meetings. Its role is to make recommendations to the main body of Trustees according to the task in hand. There is also a Reserves Acquisition Group, the purpose of which is to advise the Board on the acquisition and disposal of land, and on related policies, in accordance with the Trust's strategic objectives. BBOWT has a separate Health and Safety Committee and a nominated Trustee reports back to the full Board on Health and Safety matters, and an EEDIB committee which works to embed

equality, equity, diversity, inclusion and belonging at all levels of the organisation.

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 2025. 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, volunteers, health and safety risks around managing land and buildings, and safeguarding;
- Financial risks including fluctuations in inflation, donations, membership and earned income; and
- Shifts in the external environment, for example climate change, shifts in environmental policies 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. Trustees ensure (1) the risk of safeguarding incidents is minimised, and (2) a safe environment is provided for individuals to report incidents and concerns with the assurance they will be handled sensitively and properly. Our Safeguarding policy and codes of practice are 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, and a designated Trustee Safeguarding Lead. 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.

Our work involves the coordination of activities with children in both formal (schools) and informal (loco parentis) setting at our Centres. Staff and volunteers involved in these activities undergo enhanced DBS checks and training and conform to the increased mitigations as described in our Safeguarding codes of practice.

A second risk is the number and variety of members of the public our staff and volunteers interact with daily, whether face to face, online events or over the telephone. This will include children and adults at risk. We stress the importance of our whole team having good awareness of safeguarding and we ensure everyone knows where to go for further information. Mitigations include: our thorough code of practice which explains processes and actions to minimise risk and what to do in the event of a disclosure or related incident, Level 2 safeguarding training for all staff and trustees, and regular safeguarding updates to staff, volunteers and trustees to keep this subject front of mind.

### 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 2024-2025 (2023-24) were:

Electricity use: 126,593 KWh (148,321 kWh)  
Electricity generated: PV panels (30,722kWh)  
Gas use: 1086 kWh (976 kWh)  
LPG/Oil: 1,922 (2,200 litres)  
Motor vehicle fuel: 13,718 (14,475 litres)  
Metered Water (All sites): 2,193 m<sup>3</sup> (2,600 m<sup>3</sup>)

Our energy consumption across our estate has lowered again this year. We continued to install low energy lights and other items where possible. Our electricity utility contracts are from 100% renewable sources with Ecotricity and Smartest Energy. The installation of smart meters is also improving our usage information.

BBOWT is committed to understanding and reducing its carbon footprint. We have completed four iterations of a carbon foot printing 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 Scope 1 47.392 (54.34) / Scope 2 30.71 (39.39) / Scope 3 1186.08 (949.63) tonnes CO<sub>2</sub>e for the year ended 31 March 2025 before any sequestration from our work is considered.

We have replaced the Land Rover fleet with more economical Isuzu 4x4s which has reduced our fuel consumption in 2024/2025.

As the additional Scopes are being expanded in our recording, we are reviewing our recording methods to improve the data and will then look at the improvements we can make to reduce the impact of these activities.

### 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 Assistant Chief Executive (who is the staff fundraising lead) 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 2024-25 we received a total of 40 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 remaining other six Trusts, BBOWT contributed a loan to support the set-up costs of the company (now fully repaid) and continues to have a non-executive position on the company's board.

### 2024-25 Financial Review

Total income was £10,940k. (including the sale of The Lodge office building). Excluding those sales proceeds, this represents a 3.5% increase on the previous year (£8,734k). The sale of The Lodge as an exceptional item resulted in additional income of £1,900k. Total expenditure was £8,895k an almost 7% increase on the prior year (£8,320k). The resulting surplus before net gains/losses on investments, transfers and actuarial gains/losses was £2,045k compared with a surplus of £414k in 2023-24.

## Income

- Unrestricted income of £9,050k was 83% of total income.
- The Lodge office building was sold for £1,900k.
- £3,317k of unrestricted income was raised from our members in the form of membership and membership donations. An increase on the prior year £3,186k.
- Legacy income £646k was lower than the prior year £738k.
- Restricted income of £1,890k was a little higher than prior year £1,706k. .

## Expenditure

- Our trading costs – including cost of sales – of £1,686k made up 21% of total unrestricted expenditure (2023-24 £1,461k 18%) . These have grown as our Future Nature Consultancy increased its activities.
- Costs of raising funds at £1,353k represent 17% of total unrestricted expenditure (2023-24 £1,518k 18%). This includes the costs of recruiting and retaining members, fundraising and a share of support costs.
- Charitable activities totalling £5,848k were 66% of total unrestricted and restricted expenditure (64% in 2023-24). This is broken down into three categories that reflect our core activities with each area including a proportion of support services costs allocated based on staff time. The areas are:
  - Nature reserves management was 32% which includes the costs of improving public access to our nature reserves, nature conservation work, livestock management and of vehicles, tools and equipment.
  - Wildlife awareness and education was 21% which includes the costs of running our education and visitor centres, public information campaigns and *Wild*, our membership magazine.
  - Looking after the wider countryside 12% 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 holds £18,510k in unrestricted funds including designated funds.
- Designated funds are unrestricted funds which have been used for fixed and investment assets (£4,323k), nature reserves (£7,284k) 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 £1,695k in restricted income funds, an increase from £1,540k 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 £543k for land purchase.

## Defined Benefit Pension Scheme Asset/(Liability)

- The total defined benefit pension scheme surplus at 31 March 2025 was £294k, an increase from the surplus of £144k at 31 March 2024. 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, under the rules of the scheme the surplus has not been reflected as an asset in the balance sheet of the charity.

## 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 2025 the minimum level of reserves that the Trustees consider to be acceptable is £2,680k based on our 2025-26 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 2025 was £3,545k (being the general unrestricted funds). This equates to approx. 5 months of our unrestricted costs based on the approved 2025-26 budget.

## 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 & Communications Director, Finance and Strategic 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 are considered in investment decisions. As far as is reasonably possible, preference is 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 £316k, up from £270k the previous year. Our investment income includes income from investments managed by CCLA, from rental properties and from our photovoltaic installations.
- Trustees are satisfied with the performance of the Charity's investments and continue to monitor these on a regular basis.

**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  
George Levvy – Chair of Board of Trustees

Date: 19 August 2025

**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 2025 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 2025 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](http://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 HaysMac LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 23 September 2025

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Income and endowments from:</b>					
Donations and legacies					
Donations and legacies from individuals	2	971	206	1,177	1,127
Membership and membership donations		3,317	-	3,317	3,186
Grants and corporate donations	3	200	1,651	1,851	1,668
Other trading activities		1,172	-	1,172	1,050
Investments	4	316	-	316	270
Charitable activities					
Agri-environment scheme grants		446	-	446	351
Other income		1,280	33	1,313	1,082
Profit on sale of asset		1,349	-	1,349	-
<b>Total</b>		<b>9,050</b>	<b>1,890</b>	<b>10,940</b>	<b>8,734</b>
<b>Expenditure on:</b>					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		228	-	228	214
Membership and membership donations		981	-	981	1,176
Grants and corporate donations		144	-	144	128
Costs of other trading activities		1,686	-	1,686	1,461
Costs associated with investments		9	-	9	8
Charitable activities					
Nature reserves management		2,362	525	2,886	2,490
Wildlife awareness and education		1,724	139	1,863	1,740
Looking after the wider countryside		860	238	1,099	1,103
<b>Total</b>	8	<b>7,993</b>	<b>902</b>	<b>8,895</b>	<b>8,320</b>
<b>Net income before investment (losses)/gains</b>		1,057	988	2,045	414
Net (losses)/gains on investments	13	(77)	-	(77)	186
<b>Net income</b>		<b>980</b>	<b>988</b>	<b>1,968</b>	<b>600</b>
<b>Transfers between funds</b>		<b>833</b>	<b>(833)</b>	-	-
<b>Other recognised gains:</b>					
Actuarial gains on defined benefit pension schemes		142	-	142	68
Pension asset ceiling adjustment		(150)	-	(150)	(144)
<b>Net movement in funds</b>		<b>1,805</b>	<b>155</b>	<b>1,960</b>	<b>524</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward	17	16,705	1,540	18,245	17,722
<b>Total funds carried forward</b>		<b>18,510</b>	<b>1,695</b>	<b>20,205</b>	<b>18,246</b>

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 19 to 35 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 2025**

	Note	£'000	2025 £'000	£'000	2024 £'000
<b>Fixed assets</b>					
Tangible assets	11		2,739		3,243
Nature reserves	12		7,284		7,284
Investments - Property	13		1,587		1,587
Investments - other	13		1,918		1,995
			<u>13,528</u>		<u>14,109</u>
<b>Current assets</b>					
Stocks		33		35	
Debtors	14	1,487		1,628	
Short term deposits		4,407		2,396	
Cash at bank and in hand		<u>1,628</u>		<u>880</u>	
		7,555		4,939	
<b>Creditors: amounts falling due within one year</b>	15	<u>(876)</u>		<u>(802)</u>	
Net Current Assets			6,678		4,137
<b>Defined benefit pension schemes asset/(liability)</b>	16		-		-
<b>Net assets</b>			<u><u>20,206</u></u>		<u><u>18,246</u></u>
<b>The funds of the charity</b>					
Unrestricted funds			18,510		16,705
Restricted funds			<u>1,695</u>		<u>1,541</u>
<b>Total charity funds</b>	17		<u><u>20,205</u></u>		<u><u>18,246</u></u>

Approved and authorised for issue by the Board of Trustees on 19th August 2025. Signed on their behalf by:



George Lewy, Chair



Zoe Hancock, Honorary Treasurer

Company registration number 00680007 (England and Wales)

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2025**

	2025	2024
Note	£'000	£'000
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by / (used by) operating activities</b>	(a) <u>771</u>	(208)
<b>Cash flows from investing activities</b>		
Investment income received	317	270
Acquisition of investments	-	-
Purchase of tangible fixed assets	(288)	(154)
Acquisition of nature reserves	-	-
Proceeds from disposal of tangible fixed assets	1,960	7
Net cash used in investing activities	<u>1,989</u>	123
Change in cash and cash equivalents in the year	2,760	(85)
Cash and cash equivalents at the beginning of the year	3,276	3,361
Cash and cash equivalents at the end of the year	(b) <u><u>6,036</u></u>	<u><u>3,276</u></u>

**NOTES TO THE CASH FLOW STATEMENT**

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

	2025	2024
	£'000	£'000
<b>Net income</b>	1,968	600
<b>Adjustments for:</b>		
Investment losses / (gains)	77	(186)
Depreciation charges	238	227
Investment income	(316)	(270)
Loss on compulsory purchase of nature reserve land	-	25
Profit on sale of assets	(1,405)	(6)
Decrease in debtors	141	(864)
Decrease in stock	2	16
Increase / (decrease) in creditors	74	253
Increase in defined pension scheme liability	-	73
Pension asset ceiling adjustment	(150)	(144)
Actuarial gains on defined benefit pension scheme	142	68
<b>Net cash (used in) / provided by operating activities</b>	<u><u>771</u></u>	<u><u>(208)</u></u>

**b) Analysis of cash and cash equivalents**

	2025	2024
	£'000	£'000
Short term deposits	4,407	2,396
Cash	1,628	880
	<u><u>6,036</u></u>	<u><u>3,276</u></u>

**c) analysis of changes in net debt**

	At start of year	Cash-flows	At end of year
£			
Cash	880	748	1,628
Cash equivalents	2,396	2,011	4,407
<b>Total</b>	<u><u>3,276</u></u>	<u><u>2,760</u></u>	<u><u>6,036</u></u>

## BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

#### 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**

The charitable company has a wholly owned subsidiary Future Nature WTC 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 economic climate remains uncertain and Trustees have assessed the possible financial consequences for the charity. They 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 receivable 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 the criteria for recognition under the SORP has not been met.

(f) **Government Grants**

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

(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 cost of generating funds, charitable activities 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 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. Two of these groups hold their own bank accounts and manage income & 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 & 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

## BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

**(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. For investment property, fair value is assessed using a net present value calculation completed by BBOWT to evaluate the present value of future cash flows associated with the rental of the properties concerned. All other investments are stated at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**(n) Investments in joint ventures**

A joint venture is a contractual arrangement whereby the charity and other parties undertake an economic activity that is subject to joint control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Investments in joint ventures are measured at cost less impairment. Details of the charity's interest in joint ventures is included in Note 22 to these accounts.

**(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. Basic financial instruments, including trade and other receivables and payables and bank loans would initially be recognised at transaction value and subsequently measured at their settlement value if required.

**(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 funds are 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.

**(t) Employee Benefits**

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

Short term benefits:

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

Defined contribution pension plans:

The charity operates a defined contribution scheme administered by 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 scheme:

The charity operates one defined benefit pension scheme 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 are shown in Note 16(c).

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

**1.2 Critical accounting judgements and estimates**

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

Key areas subject to judgement and estimation are as follows:

**Defined benefit pension scheme liabilities:** 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.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

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**2. DONATIONS AND LEGACIES**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Donations	531	389
Legacies	646	738
	<u>1,177</u>	<u>1,127</u>

Income from a legacy is recognised when it is probable that it will be received, grant of probate has been issued and any conditions attached to the legacy are either within the control of the Trust or have been met. At 31st March there were eighteen legacies, with an approximate value of £320k, of which we had been notified but the criteria for recognition had not been met.

**3. GRANTS AND CORPORATE DONATIONS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Charitable trusts	304	106
Local authorities	678	840
Companies	58	59
Grant making bodies	811	662
	<u>1,851</u>	<u>1,667</u>

**4. INVESTMENT INCOME**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable on cash deposits	48	48
Dividends and interest on listed investments	129	87
Renewable energy	19	23
Rent from investment property	120	112
	<u>316</u>	<u>270</u>

**5. NET MOVEMENT IN FUNDS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	238	227
Auditor's remuneration - audit	20	19
Operating lease rentals	30	17
	<u>288</u>	<u>263</u>

**6. STAFF NUMBERS AND COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs</b>		
Wages and salaries	4,204	3,719
National Insurance Costs	365	315
Pension Costs	291	259
	<u>4,860</u>	<u>4,293</u>

There was one redundancy payment of £1,152 due to the end of a fixed term contract (£1,538 in 23/24); and two termination payments totalling £28,906 (one payment of £3,485 in 23/24).

Two employees received total employee benefits (excluding employer pension costs) of between £90,000 and £100,000 during the year, two between £60,000 and £70,000. (One employee between £90,000 and £110,000 and four between £60,000 and £75,000 in 2023/24).

Key management personnel number seven people and their total compensation (including employers' NI and pension contributions) was £585k (2023/24 £525k and seven staff).

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

	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
Charitable activities	61	12	73	64	11	75
Generating funds	36	-	36	37	-	37
Support, management and administration	14	-	14	14	-	14
	<u>111</u>	<u>12</u>	<u>123</u>	<u>115</u>	<u>11</u>	<u>126</u>

The average monthly number of employees on a headcount basis was 164 (156 in 2024/25).

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**7. TRUSTEES' REIMBURSED EXPENSES AND RELATED PARTY TRANSACTIONS**

During the year 2024/25 nil travel expenses were incurred by our Trustees. (2023/24 two Trustees claimed a total of £392). No Trustees were remunerated or received benefits from an employment with BBOWT.

During the year 2024/25 no related parties were engaged by BBOWT (2023/24 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**

	Note 10		2025 Total £'000	2024 Total £'000
	Direct Activities £'000	Support Costs £'000		
<b>Costs of raising funds</b>				
Costs of generating donations and legacies				
Donations and legacies	167	62	229	214
Membership and membership donations	856	124	981	1,177
Grants and corporate donations	114	30	144	128
Other trading activities				
Cost of goods sold	1,364	320	1,684	1,461
Investment costs	9	-	9	8
<b>Charitable activities</b>				
Nature reserves management	2,494	392	2,886	2,490
Wildlife awareness and education	1,469	396	1,865	1,740
Looking after the wider countryside	967	131	1,098	1,103
	<b>7,440</b>	<b>1,455</b>	<b>8,895</b>	<b>8,321</b>

**9. GOVERNANCE COSTS**

	2025 Total £'000	2024 Total £'000
Auditor's remuneration	20	19
Legal and professional fees	-	2
Staff costs	167	155
Allocation of RSWT Levy	14	14
Other expenses	21	19
	<b>222</b>	<b>209</b>

**10. SUPPORT COSTS**

	Note 9					2025 Total £'000	2024 Total £'000
	Finance & Legal £'000	Human Resources £'000	Office Support £'000	Management & Other £'000	Governance £'000		
<b>Costs of raising funds</b>							
Costs of generating donations and legacies							
Donations and legacies	18	15	19	-	9	62	52
Membership and membership donations	37	30	38	-	19	124	107
Grants and corporate donations	9	7	9	-	5	30	27
Other trading activities	96	77	99	-	49	320	321
<b>Charitable activities</b>							
Nature reserves management	117	94	121	-	60	392	334
Wildlife awareness and education	118	95	122	-	60	396	362
Looking after the wider countryside	39	32	41	-	20	131	160
	<b>436</b>	<b>349</b>	<b>448</b>	<b>-</b>	<b>222</b>	<b>1,455</b>	<b>1,363</b>

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

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
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<b>11. TANGIBLE FIXED ASSETS</b>	<b>Freehold Land and Buildings £'000</b>	<b>Leasehold Land and Buildings £'000</b>	<b>Motor Vehicles £'000</b>	<b>Nature Reserves Equipment £'000</b>	<b>Office Equipment £'000</b>	<b>Total £'000</b>
<b>COST</b>						
At 1 April 2024	1,836	3,519	430	626	119	6,530
Additions	73	-	189	26	-	288
Disposals	(863)	-	(123)	-	-	(986)
At 31 March 2025	<u>1,046</u>	<u>3,519</u>	<u>496</u>	<u>652</u>	<u>119</u>	<u>5,832</u>
<b>DEPRECIATION</b>						
At 1 April 2024	653	1,742	366	447	79	3,287
Charge for year	37	121	42	30	8	238
Eliminated on disposal	(312)	-	(120)	-	-	(432)
At 31 March 2025	<u>378</u>	<u>1,863</u>	<u>288</u>	<u>477</u>	<u>87</u>	<u>3,093</u>
<b>NET BOOK VALUE</b>						
At 1 April 2024	<u>1,183</u>	<u>1,777</u>	<u>64</u>	<u>179</u>	<u>40</u>	<u>3,243</u>
At 31 March 2025	<u>668</u>	<u>1,656</u>	<u>208</u>	<u>175</u>	<u>33</u>	<u>2,739</u>

<b>12. NATURE RESERVES</b>	<b>Freehold £'000</b>	<b>Leasehold £'000</b>	<b>Total £'000</b>
<b>COST</b>			
At 1 April 2024	7,038	246	7,284
Additions	-	-	-
Disposals/adjustments	-	-	-
Net Book Value 31 March 2025	<u>7,038</u>	<u>246</u>	<u>7,284</u>

Nature reserves owned freehold by the Trust cover 1330 hectares. The total area of nature reserves managed under agreements or leased is 1,260 hectares.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

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**13. INVESTMENTS**

	<b>Unlisted Investments Market Value £'000</b>	<b>Investment Property Market Value £'000</b>	<b>Total Market Value £'000</b>	<b>Unlisted Investments At Cost £'000</b>	<b>Investment Property At Cost £'000</b>	<b>Total At Cost £'000</b>
At 1 April 2024	1,995	1,587	3,582	1,182	1,138	2,320
Investments acquired in year	-	-	-	-	-	-
Net (losses) / gains in year	(77)	-	(77)	-	-	-
At 31 March 2025	<u>1,918</u>	<u>1,587</u>	<u>3,505</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 (£1million at cost) represents some restricted and general funds, whilst the smaller of the two has the sole purpose of providing for any potential future pension liabilities arising from the transfer of staff from West Berkshire Council. Any income related to this portfolio is reinvested.

Investment property is revalued internally to fair value on an annual basis by reference to internal expertise/knowledge of the properties, external review of yields and indices and where necessary external professional advice.

The charity owns the 2 ordinary £1 shares in Future Nature WTC 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**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Trade Debtors	354	544
Accrued income	753	656
Gift Aid claim	124	95
Prepayments	49	126
WBC Pension indemnity	207	207
	<u>1,487</u>	<u>1,628</u>

The WBC Pensions Indemnity of £207,000 (2023/24: £207,000) is recoverable more than a year after 31 March 2025. This would only be activated in the event that the pension scheme liability became payable and there was a liability in the scheme at that point.

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Trade Creditors	456	440
Accruals	76	134
Other Creditors	75	98
Other Taxes and VAT	269	130
	<u>876</u>	<u>802</u>

**15b Contingent Liability**

The charity previously participated in the defined benefit section of the Wildlife Trusts Pension Scheme, a multi-employer pension scheme. During the year ended 31 March 2022, the Trustees of the charity were made aware of a potential issue relating to this scheme. A detailed investigation is drawing to a close and will establish the extent to which this could result in financial liability to BBOWT and other participating employers. The outcome is expected to be known within the next 12-18 months. There has been no material update to this position during 2024/25. As it is not possible to reliably estimate the value of any potential liability, no provision has been made for this in the financial statements.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
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**16. PENSION COSTS**

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

At the point of transfer, a notional fund within the Royal County of Berkshire pension fund, was established. The value of this fund was determined by an actuary in accordance with the approach set out in the pension fund admission policy, whereby the value of the notional assets were equal to the value of the liabilities, calculated on an ongoing funding basis. This basis is used to ensure the level of ongoing contributions is sufficient to meet future benefit payments 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 Standards (FRS 102) the purpose of which is to allow the pension obligations of different employers to be compared in a consistent and market-related basis. This method of valuation shows a liability at the point of transfer of £207,000 which is shown within Restricted Income Funds as, under the terms of the agreement with West Berkshire Council, the council have indemnified BBOWT against this funding deficit.

A full actuarial valuation of this fund was carried out at 31 March 2013 and each year since, in accordance with FRS 102. The disclosure as at 31 March 2025 now shows that a surplus of £294k 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.

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

**Balance sheet position as at 31st March**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of plan assets	1,295	1,270
Present value of funded obligations	(1,001)	(1,126)
Net asset / (liability)	<u>294</u>	<u>144</u>
Pension ceiling asset adjustment	(294)	(144)
Net asset on the balance sheet	<u><u>-</u></u>	<u><u>-</u></u>

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	20	20
Net interest on the defined liability	(7)	(4)
Administration expenses	1	1
Total amount charged within net income/expenditure	<u>14</u>	<u>17</u>
Actuarial (gains)	(142)	(68)
Total (credit) to Statement of Financial Activities	<u><u>(128)</u></u>	<u><u>(51)</u></u>

<b>Actual return on scheme assets</b>	<u>1</u>	<u>1</u>
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**Reconciliation of movements in the defined benefit obligation**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Defined benefit obligation at 1 April	1,126	1,096
Current service cost	20	20
Contributions by scheme participants	6	6
Change in demographic assumptions	(2)	(14)
Experience loss on defined benefit obligation	(3)	3
Estimated benefits paid net of transfers in	(30)	(28)
Past service costs, including curtailments	-	-
Interest cost	54	52
Change in financial assumptions	(170)	(9)
Defined benefit obligation at 31 March	<u><u>1,001</u></u>	<u><u>1,126</u></u>

**Reconciliation of movements in the fair value of fund assets**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of Scheme assets at 1 April	1,270	1,169
Interest on assets	62	56
Return on assets less interest	(33)	47
Other actuarial gains/(losses)	-	-
Administration expenses	(1)	(1)
Contributions by employer	21	21
Contributions by scheme participants	6	6
Estimated benefits paid plus unfunded net of transfers in	(30)	(28)
Fair value of Scheme assets at 31 March	<u><u>1,295</u></u>	<u><u>1,270</u></u>

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

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

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£'000</b>		<b>£'000</b>	
Equities	877	68%	873	68%
Credit	189	13%	167	13%
Property	108	9%	116	9%
Cash	24	1%	12	1%
Infrastructure	151	13%	159	13%
Longevity Insurance	(54)	(4%)	(57)	(4%)
	<b>1,295</b>	<b>100%</b>	<b>1,270</b>	<b>100%</b>

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

	<b>2025</b>	<b>2024</b>
CPI Increases	3.0%	3.0%
Salary Increases	4.0%	4.0%
Pension Increases	3.0%	3.0%
Discount Rate	5.8%	4.9%

Assumed life expectancies at age 65 are:

	<b>2025</b>	<b>2024</b>
<i>Retiring today</i>		
Males	20.7	20.8
Females	23.6	23.6
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	25.0	25.0

**17. MOVEMENT ON FUNDS**

	<b>1 April 2024</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Other Recognised Gain / (Loss)</b>	<b>Transfers (note 21)</b>	<b>31 March 2025</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b><u>2024/25</u></b>						
<b>(a) Unrestricted Income Funds</b>						
General	3,247	9,050	(7,653)	(73)	(1,026)	3,545
Designated - FAs & Investment Property	4,829	-	(239)	-	(267)	4,323
Designated - Nature Reserves	7,284	-	-	-	-	7,284
Designated - Project Development	22	-	-	-	(22)	-
Designated - Strategic Development	224	-	(109)	-	-	115
Designated - Estate Development	-	-	-	-	1,320	1,320
Designated - Habitat Banking	618	-	-	-	828	1,446
Designated - Royal County of Berkshire Pension	274	-	-	(4)	-	270
Royal County of Berkshire Pension Reserve	207	-	8	(8)	-	207
	<b>16,705</b>	<b>9,050</b>	<b>(7,993)</b>	<b>(85)</b>	<b>833</b>	<b>18,510</b>
<b>(b) Restricted Income Funds</b>						
Restricted Projects	1,540	1,890	(903)	-	(833)	1,695
Royal County of Berkshire Pension Indemnity	207	-	-	-	-	207
Royal County of Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	<b>1,541</b>	<b>1,890</b>	<b>(903)</b>	<b>-</b>	<b>(833)</b>	<b>1,695</b>
<b>Total Funds</b>	<b>18,246</b>	<b>10,941</b>	<b>(8,896)</b>	<b>(85)</b>	<b>-</b>	<b>20,204</b>

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	1 April 2023	Incoming Resources	Resources Expended	Other Recognised Gain / (Loss)	Transfers (note 21)	31 March 2024
<u>2023/24</u>	£'000	£'000	£'000	£'000	£'000	£'000
<b>(a) Unrestricted Income Funds</b>						
General	3,047	7,028	(7,153)	179	146	3,247
Designated - FAs & Investment Property	4,904	-	(227)	-	152	4,829
Designated - Nature Reserves	7,309	-	-	(25)	-	7,284
Designated - Project Development	22	-	-	-	-	22
Designated - Strategic Development	347	-	(123)	-	-	224
Designated - Habitat Banking	-	-	-	-	618	618
Designated - Royal County of Berkshire Pension	242	-	-	32	-	274
Royal County of Berkshire Pension Reserve	280	-	3	(76)	-	207
	<b>16,151</b>	<b>7,028</b>	<b>(7,500)</b>	<b>110</b>	<b>916</b>	<b>16,705</b>
<b>(b) Restricted Income Funds</b>						
Restricted Projects	1,572	1,706	(821)	-	(916)	1,541
Royal County of Berkshire Pension Indemnity	207	-	-	-	-	207
Royal County of Berkshire Pension Reserve	(207)	-	-	-	-	(207)
	1,572	1,706	(821)	-	(916)	1,541
<b>Total Funds</b>	<b>17,723</b>	<b>8,734</b>	<b>(8,321)</b>	<b>110</b>	<b>-</b>	<b>18,246</b>

**(a) Unrestricted Income Funds**

*Designated - Strategic Development Fund.* This fund provides seed funding for new initiatives and we plan to draw down on these funds in full by March 2027.

*Designated - Estate Development Fund.* This represents the surplus from the sale of The Lodge and will be used to maintain and develop our properties. We have identified the need for work totalling £750k during 2025-27. With a potential for £520k for further estate improvements as a second phase.

*Designated - Habitat Banking.* This represents surplus funds held for our habitat banking initiatives. Amounts will be released in future years to cover the corresponding expenditure incurred for a number of 30 year agreements with developers.

*Designated - Royal County of Berkshire Pension.* These are funds set aside under requirements of the agreement with West Berkshire Council to meet potential long term 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).

**(b) 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.

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**17. MOVEMENT ON FUNDS (continued)**

**(b) Analysis of Restricted Funds**

<b>Significant Projects</b>	<b>Area</b>	<b>As at 1 April 2024 £'000</b>	<b>Incoming Resources £'000</b>	<b>Resources Expended £'000</b>	<b>Transfers (iii) £'000</b>	<b>As at 31 March 2025 £'000</b>
Adder Connections	Berks	39	24	(50)	(14)	-
Aston Clinton Conservation	Bucks	39	-	(22)	-	17
Berwood Otmoor Ray Cluster Plans	Cross county	25	-	(7)	(18)	-
Cherwell Catchment	Oxon	11	15	(18)	(2)	6
College Lake	Bucks	39	1	-	(1)	39
Community Networking	Cross county	11	42	(26)	(17)	9
Farming networks officer	Bucks	-	100	-	-	100
Floodplain Meadows	Cross county	-	62	-	(20)	42
Iffley Meadows	Oxon	15	-	(2)	-	13
Joining the Dots water vole conservation	Cross county	-	112	(109)	(3)	-
Land fund restricted	Cross county	455	88	-	-	543
Letcombe Valley	Oxon	166	-	(5)	(5)	156
Mend the Gap Astons to Cholsey	Oxon	-	68	(33)	(19)	16
Moor Copse Boardwalk	Berks	-	15	-	-	15
Moor Copse Species Survival Fund	Berks	-	31	(26)	(6)	-
Nature Buddies	Cross county	-	20	-	(4)	16
Nature Recovery Fund	Cross county	10	60	(20)	-	50
NDC Access Works	Berks	74	-	(7)	-	67
NDC Nature Memory café	Berks	11	9	(3)	(5)	12
Next Door Nature- Reading and Slough	Berks	-	18	(6)	(12)	-
Oxon Wildlife Sites	Oxon	20	19	(24)	-	15
Pixey	Oxon	167	6	(6)	(18)	149
Reconnecting Berwood Otmoor Ray	Cross county	-	44	(24)	(7)	13
SCEEC Bird hide	Oxon	-	24	-	-	24
SCEEC Learning	Oxon	3	15	(3)	(16)	-
Thatcham Reedbeds	Berks	84	-	-	-	84
Upper Ray Meadows Wetland Restoration Project	Bucks	-	183	(183)	-	-
Upper Thames Farmers Cluster	Oxon	-	21	(3)	(18)	-
Warburg	Oxon	152	10	(7)	(13)	142
Wardening & Access Greenham	Berks	52	55	(33)	(13)	62
WEIF Carswell March Upper Thames	Oxon	-	25	(9)	(1)	15
West Berks Council sites management (i)	Berks	-	540	-	(540)	-
Wild Banbury & Bicester	Oxon	48	4	(17)	(31)	4
Wildmoor Grazing Reintroduction	Berks	10	30	(40)	-	-
Windsor Great Park	Berks	25	51	(65)	(1)	10
Woodland Wonders of Moor Copse	Berks	-	95	(92)	(4)	-
Woolley Firs Arable Reversion	Berks	2	9	(13)	2	-
Smaller funding (ii)	Cross county	83	92	(51)	(46)	77
		<b>1,540</b>	<b>1,890</b>	<b>(903)</b>	<b>(833)</b>	<b>1,695</b>

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

(ii) Smaller 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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**(b) Analysis of Restricted Funds 2023/24**

<b>Significant Projects</b>	<b>Area</b>	<b>As at 1 April 2023 £'000</b>	<b>Incoming Resources £'000</b>	<b>Resources Expended £'000</b>	<b>Transfers (iii) £'000</b>	<b>As at 31 March 2024 £'000</b>
Adder Connections	Berks	-	105	(60)	(5)	40
Ash dieback	Cross county	-	12	-	(12)	-
Aston Clinton conservation	Bucks	39	-	-	-	39
Bernwood Otmoor Ray cluster plans	Cross county	-	25	-	-	25
Cherwell Catchment	Oxon	12	15	(10)	(7)	10
College Lake	Bucks	-	53	(1)	(13)	39
Community Networking	Cross county	-	21	(9)	(2)	10
Dancersend celebration	Bucks	23	10	(30)	(3)	-
Dormouse mitigation Little Lindford Woods	Bucks	81	-	(68)	(14)	(1)
Engaging with Nature	Berks	1	48	(19)	(16)	14
Floodplain Meadows	Cross county	-	15	(12)	(3)	-
Futureproofing our workforce	Cross county	-	24	-	(24)	-
Iffley Meadows management	Oxon	16	-	(1)	-	15
Joining the Dots: Water Vole conservation	Cross county	-	114	(111)	(3)	-
Land purchase fund	Cross county	453	2	-	-	455
Letcombe Valley	Oxon	186	-	(16)	(5)	165
Ludgershall	Bucks	32	-	(15)	-	17
Nature's Vision for Ox Cam Corridor	Oxon	20	-	(14)	(5)	1
Nature Discovery Centre access works	Berks	-	74	-	-	74
Nature Discovery Centre nature memories café	Berks	3	8	-	-	11
Next Door Nature Reading & Slough	Berks	-	49	(9)	(40)	-
Oxfordshire Local wildlife sites	Oxon	22	20	(22)	-	20
Pixey Meadow	Oxon	175	-	(8)	-	167
Rough around the Edges	Bucks	-	45	(37)	(8)	-
Sutton Courtenay education centre	Oxon	5	15	-	(16)	4
Thatcham Reedbeds	Berks	-	84	-	-	84
Upper Ray Meadows wetlands	Bucks	-	43	(27)	(16)	-
Warburg	Oxon	165	-	(1)	(13)	151
Wardening & access Greenham Common	Berks	54	55	(43)	(13)	53
West Berks Council site management (i)	Berks	-	517	-	(517)	-
Wild Banbury	Oxon	44	-	(13)	(9)	22
Wild Bicester	Oxon	44	5	(14)	(9)	26
Wild Verges	Berks	21	30	(39)	(12)	-
Wildmoor grazing reintroduction	Berks	29	40	(13)	(45)	11
Windsor Great Park education	Berks	14	69	(56)	(2)	25
Woodland wonders Moor Copse	Berks	-	36	(29)	(6)	1
Woolley Firs arable reversion	Berks	34	-	(31)	(2)	1
Smaller funding (ii)	Cross county	99	172	(113)	(96)	60
		<b>1,572</b>	<b>1,706</b>	<b>(821)</b>	<b>(916)</b>	<b>1,539</b>

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds 2025 £'000</b>	<b>Restricted Funds 2025 £'000</b>	<b>Total Funds 2025 £'000</b>	<b>Unrestricted Funds 2024 £'000</b>	<b>Restricted Funds 2024 £'000</b>	<b>Total Funds 2024 £'000</b>
Fixed Assets	2,739	-	2,739	3,243	-	3,243
Nature Reserves	7,284	-	7,284	7,284	-	7,284
Investments	3,505	-	3,505	3,582	-	3,582
Current Assets	5,651	1,695	7,346	3,191	1,541	4,732
Current Liabilities	(876)	-	(876)	(802)	-	(802)
Long Term Assets	-	207	207	-	207	207
Long Term Liabilities	207	(207)	-	207	(207)	-
	<u>18,510</u>	<u>1,695</u>	<u>20,204</u>	<u>16,705</u>	<u>1,541</u>	<u>18,246</u>

**19. OPERATING LEASE COMMITMENTS**

At 31st March 2025 future minimum rentals payable in respect of non-cancellable operating leases were:

	<b>2025 Office Equipment £'000</b>	<b>2024 Office Equipment £'000</b>
Minimum lease rentals falling due in:		
less than one year	7	13
between two and five years	23	4
Total commitment	<u>30</u>	<u>17</u>

There were seven lease rental commitments to disclose as lessor/landlord as at 31st March 2025 which relate to residential properties.

**20. CAPITAL COMMITMENTS AND POST BALANCE SHEET EVENTS**

No capital commitments at 31st March.

The 30th April saw a post balance sheet event when we purchased an office property for £300k.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
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**21. TRANSFERS**

Transfers between each category of funds are shown below

	<b>Unrestricted</b>	<b>Restricted</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£'000</b>	<b>£'000</b>
a) Transfers: restricted to core	833	(833)
b) General reserves	1,859	
c) Designated fixed assets	267	-
d) Designated Project Development	22	-
e) Designated Estate Development	(1,320)	-
f) Designated Habitat Banking	(828)	-
	<u>833</u>	<u>(833)</u>

- a) Some core unrestricted activities are funded by restricted grants and donations.  
b) General reserves.  
c) This represents the acquisition/disposal of capital items.  
d) The use of project development funds to cover costs not funded by restricted funds.  
e) The designation of surplus funds from the sale of The Lodge.  
f) The designation of surplus funds from our habitat banking activities.

**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:

	<b>Provisional</b>	<b>Audited</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>
<b><i>Profit and loss account</i></b>		
Turnover	958	1,799
Administrative expenses	(678)	(1,678)
<b>(Deficit)/Surplus for the year</b>	<u>280</u>	<u>121</u>
<b><i>Balance sheet</i></b>		
Fixed assets	4	3
Current assets:		
Debtors	184	351
Cash at bank and in hand	336	380
Creditors: amounts falling due within one year	(164)	(262)
Net Current Assets	<u>356</u>	<u>469</u>
<b>Net assets</b>	<u>360</u>	<u>472</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 six wildlife trust members, a one sixth proportion of the results and net assets of WFC would be recognised in the consolidated accounts of BBOWT if equity accounting was applied. The impact on BBOWT's financial statements would be a surplus of £47k (2024: £23k surplus) in the result for the year and increase in net assets and reserves of £60k (2024: £79k).

**Transactions with WFC**

During the year WFC charged BBOWT commission of £280k on membership income totalling £70k (2024: £401k on £105k). The commission charged reflects the long-term value of these new membership subscriptions to BBOWT.

An office rental charge of £5k (2024: £5k) was charged to WFC during the year. At the balance sheet date an amount of £nil (2023: £nil) was owed to BBOWT.

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**23. ACKNOWLEDGMENTS**

The Board of Trustees wish to acknowledge grants and donations from the following bodies.

**Local authorities**

West Berkshire Council  
West Oxfordshire District Council  
Oxfordshire County Council  
Vale of White Horse District Council  
Cherwell District Council  
Wiltshire Council  
Bracknell Forest Borough Council

**Statutory organisations**

Highways England  
Environment Agency  
Natural England  
DEFRA

**Grant Making Bodies**

Chilterns Conservation Board  
Chilterns National Landscape  
North Wessex Downs AONB  
Wild Oxfordshire  
The Crown Estate  
National Lottery Heritage Fund  
National Lottery Reaching Communities Fund

**Landfill Communities Fund**

FCC Communities Fund  
Grundon  
Veolia Environmental Trust

**Charitable Trusts**

ABRI Community Fund  
The Jim Marshall Charitable Trust  
The Joe & Rosa Frenkel Charitable Trust  
The McLay Dementia Trust  
The 29th May 1961 Charity  
The Richard Radcliffe Charitable Trust  
Helen Roll Charity  
Mr & Mrs J A Pye's Charitable Settlement  
The Syder Foundation  
The Stockwell Cliffe Charitable Trust  
Heathrow Community Trust  
The Adrian Swire Charitable Trust  
The Sheepdrove Trust  
The Du Plessis Family Foundation  
HDH Wills 1965 Charitable Trust  
The Bouttell Bequest  
The Rothschild Foundation  
The EBM Charitable Trust  
The Anson Charitable Trust  
Tesco Stronger Starts  
The Doris Field Charitable Trust  
Englefield Charitable Trust  
Greenham Trust  
The Critchley Charitable Trust  
D'Oyly Carte Charitable Trust  
The Crown Estate

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**24. STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Income and endowments from:</b>					
Donations and legacies					
Donations and legacies from individuals	2	1,074	53	1,127	642
Membership and membership donations		3,186	-	3,186	3,065
Grants and corporate donations	3	37	1,631	1,668	1,733
Other trading activities		1,050	-	1,050	667
Investments	4	270	-	270	218
Charitable activities					-
Agri-environment scheme grants		351	-	351	335
Other income		1,060	22	1,082	222
<b>Total</b>		<b>7,028</b>	<b>1,706</b>	<b>8,734</b>	<b>6,882</b>
<b>Expenditure on:</b>					
Raising funds					
Costs of generating donations and legacies					
Donations and legacies		214	-	214	192
Membership and membership donations		1,176	-	1,176	1,022
Grants and corporate donations		128	-	128	127
Costs of other trading activities		1,461	-	1,461	1,105
Costs associated with investments		8	-	8	10
Charitable activities					-
Nature reserves management		2,140	350	2,490	2,347
Wildlife awareness and education		1,498	242	1,740	2,024
Looking after the wider countryside		875	228	1,103	829
<b>Total</b>		<b>7,500</b>	<b>820</b>	<b>8,320</b>	<b>7,656</b>
Net (expenditure)/income		(472)	886	414	(774)
Net gains/(losses) on investments		186		186	(87)
Net (expenditure)/income after gain on investments		<b>(286)</b>	<b>886</b>	<b>600</b>	<b>(861)</b>

A full analysis of the 2023/24 accounts is available on our website: <http://www.bbowt.org.uk/publications>