

REGISTERED COMPANY NUMBER: 00929644 (England and Wales)  
REGISTERED CHARITY NUMBER: 256618

Report of the Trustees and  
Consolidated Financial Statements  
for the Year Ended 31 March 2019  
for  
Worcestershire Wildlife Trust

Thorne Widgey Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Worcestershire Wildlife Trust

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for the Year Ended 31 March 2019

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## Worcestershire Wildlife Trust

### Report of the Trustees for the Year Ended 31 March 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Aims**

The Trust's objects are to advance, promote and further the conservation and protection of Nature Reserves which shall be owned, maintained or managed by the Trust; to study and further the conservation, restoration and creation of places of natural beauty, zoological, botanical, ecological, geological, or general scientific interest, and to promote, encourage and carry out study and research for the advancement of knowledge in the natural sciences.

The Trust is one of 47 independent local charities that co-operate across the whole of the UK and are known as The Wildlife Trusts. The Wildlife Trusts have agreed a shared Development Strategy for 2012-2017, which identifies the collective Purpose, Mission and key priorities, which the Trust has adopted as follows:

##### **Our purpose is**

Leading society in achieving an environment rich in wildlife for everyone

##### **Through our mission of**

Creating Living Landscapes and Securing Living Seas

A Strategic Plan has been developed for the period 2017 to 2022 based on a development strategy for The Wildlife Trusts as a whole. In Worcestershire, our work will focus on seven key areas designed to deliver our shared mission to bring about living landscapes, living seas and a society where nature matters (see Future Plans).

To meet the Trust's long-term objectives, annual management plans are prepared. These are approved by the Trustees together with the annual budgetary review. Shorter-term projects are also developed: the necessary resources are identified, costs budgeted, and timescales assessed. Where relevant, professional advice will be sought. Examples of such projects include major reserve acquisitions, reserve management, membership recruitment campaigns and temporary staff recruitment.

##### **Monitoring and Review**

All Trust programmes and projects have defined success criteria, and these are regularly monitored, initially by key operations staff as part of working assessment and then by the Trustees as part of the management reporting process. Any shortfalls in anticipated achievements are investigated and lessons learned for future programmes.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable activities

#### Nature Reserves

Following a very busy year for land acquisitions last year, only one acquisition was completed this year - a modest woodland extension to the Trust's Knapp and Papermill Reserve, supported by funding from Severn Waste Services and a private donor. Nature reserves remain a core element of our conservation strategy and several potential acquisitions were initiated which may come to fruition, including a major purchase near Kidderminster to extend and link existing nature reserves, where the land purchase was completed shortly after the year end by a third party charity on behalf of the Trust

With almost 3000 acres to care for, over 80 sites, our reserves represent a major asset for wildlife, but also a major and growing commitment for the Trust's resources. Although we have been able to develop and support growth in volunteering it has become clear that additional core staff support was also necessary, so a fourth permanent Reserves Officer post was created during the year, underpinned by growth in membership income.

Several "one-off" Special Projects on the nature reserves were either initiated or completed. These included habitat creation schemes, installation of fencing, and improvement to facilities for visitors.

#### Conservation outside our nature reserves

We have continued to grow conservation activities outside of our reserves. This often involves working with farmers and landowners. Our own farm at Lower Smite Farm is used to demonstrate best practice, particularly through special projects we are running to promote wild pollinators (through a combination of sensitive land management techniques and the provision of nesting sites) and soil health (through a long-term programme of building organic content and fertility using natural fertilisers).

During the year a partnership project with Severn Trent Water went from strength to strength. The project enabled the Trust to employ 3 advisors to support farmers in the reduction of diffuse pollution from their land. This should bring benefits to both wildlife and the broader environment, and funding for a further year has been agreed.

Natural Networks, a second major partnership project was launched. EU funds, secured jointly with Worcestershire County Council, enabled the employment of two further officers at the Trust to assist landowners, companies and community groups in developing and delivering wildlife enhancement projects across the county, with a substantial grant fund.

We continue to influence development by engagement in the planning system and through advocacy work. Specialist input into planning policy and local plans remains a vital part of our work, as does selective input into planning casework. Here we select those schemes where the greatest impacts for wildlife (both potentially negative and potentially positive) are likely. We are a key partner in the county's Local Wildlife Sites Partnership that provides protection to important wildlife areas through the planning system.

#### Engagement

To complement our conservation strategy, we run a comprehensive engagement programme. Fundamental to our work is the provision of opportunities for adults and children alike to experience and value wildlife and the environment. This year we celebrated the Trust's 50<sup>th</sup> Anniversary and the main thrust of the celebrations has been to broaden the involvement of people and organisations in wildlife conservation, and the Trust employed a small team of officers build on our core engagement work with schools and groups, especially those involving young people. Successful new projects have included:

- Pledge a Patch - a campaign to encourage everyone to do their bit for wildlife at, home, at work or in school.
- Wildlife Heroes- recognising and celebrating the hundreds of individuals and groups who are already helping to conserve wildlife.
- Buzzy Bees - Our schools assembly programme focusing on pollinators.
- Youth programme - working with local colleges to involve 16- to 23-year olds.
- Hardwick Green Community Project - involving local schools, community groups and residents around one of our most recently acquired nature reserves
- Worcester Community Pollinators - working in Partnership with Fortis (a local social housing organisation) to create pollinator-friendly gardens for a residential home, a community centre, a school, and a whole street.

## Worcestershire Wildlife Trust

### Report of the Trustees for the Year Ended 31 March 2019

#### **ACHIEVEMENTS AND PERFORMANCE (Continued)**

Promoting awareness of wildlife through the media, both traditional and digital, is an increasingly important way of engaging with the wider public. Interaction via social media has grown hugely this year and this has been the main platform for our advocacy and campaigning work, and has centred around The Wildlife Trusts' "Wilder Future" campaign, the key messages of which have been the call for a strong Environment Act to deliver a clear plan for nature through Nature Recovery Networks across the UK.

The Trust also commissioned an oral history project to capture the personal memories and contributions of those who have been involved over the last half century. Not only has this created a unique and permanent archive that will be hosted by The Hive in Worcester, but it has also enabled the Trust to recognise the huge contribution that has been made by volunteers over that time.

#### Fundraising activities

Membership numbers increased by 1.5% whilst membership income grew by 3%. This provides the Trust's single largest source of income each year. Overall giving from members is fundamental to our operations now and in the future, through subscriptions, donations and legacies. We shall continue to focus resources on membership development - recruiting new members, retaining existing members, and providing high quality information and communications. Members are also the single biggest source for volunteers

New legacy notifications and receipts fell from the previous year's record level of over £1 million, but at more than £371,000, this was still a very good year for legacies. The cash receipts, some of which carried restrictions on their use, were designated to the Conservation Development Fund for Capital and Special Projects. The Trust continued to promote the importance of legacies and the projects that they have funded.

Other fundraising included grants from landfill operators through the Landfill Communities Fund, Heritage Lottery Fund, charitable trusts and corporate supporters. We continue to enjoy a high success rate in fund-raising bids despite only having a small team working on these.

Receipts covenanted by the trading subsidiary fell this year. This was because trading conditions worsened for many of the commercial activities that it undertakes, including ecological consultancy, room lettings at Lower Smite Farm, and log sales.

#### **Investment performance**

The performance of the investment portfolio is measured by reference to several relevant indices, including WMA Balanced, FTSE 100, FTSE All World and the ARC Charity Benchmark. During the year income amounted to £59,162. The total portfolio value at the beginning of the year was £1,928,519. Net gains (losses) at 31<sup>st</sup> March 2019 were £73,506. The total portfolio value at the year-end was £2,501,141.

#### **Investment powers and policy**

Under the Memorandum and Articles of Association, the Charity has the power to make any investment, which the Trustees see fit, subject to the Trustee Act 2000. The objectives of the Trusts Investment Policy are: to ensure the creation of sufficient income and capital growth, to enable the charity to carry out its purpose consistently year-by-year, with due and proper consideration for future needs, and the maintenance and, if possible, enhancement of the value of the invested funds.

The Investment Committee meet quarterly to receive reports from the Stockbrokers and to review performance. Their reports and any recommendations for changes in policy are presented to Trustees. The current policy is reasonably defensive, with equal capital and income growth objectives. All investments are made on the advice of our Stockbrokers, who attend Investment Committee meetings at least biannually. The appointment of the Trust's Stockbrokers is reviewed annually.

The Trustees follow Charity Commission guidance on investment, including that on ethical investment.

#### **Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The main benefits to the general public of the Charity are:

- Caring for over 80 nature reserves (woods, heaths, pools, marshes and meadows of national and international importance),
- Protecting endangered species such as otters, dormice and butterflies,
- Restoring and recreating wildlife habitats on derelict and agricultural land,
- Campaigning to prevent damaging developments,

## Worcestershire Wildlife Trust

### Report of the Trustees for the Year Ended 31 March 2019

#### **Public benefit (continued)**

- Helping local authorities, organisations and individuals to protect and create places for the county's wildlife,
- Inspiring thousands of children through our work with schools and other organisations,
- Working with local communities to encourage appreciation and enjoyment of our natural environment,
- Encouraging and supporting over 400 volunteers involved in all aspects of our work.

The Trustees are of the opinion that the preservation of natural life and the promotion of the study of natural life are intended to benefit the public generally and many of the Nature Reserves managed by the Charity are open to the public to visit free of charge. In assessing the public benefit the Trustees do not believe that any detriment or harm is caused by either the aims or the actions of the Charity.

#### **Volunteers**

The Trust relies on dedicated volunteers across the organisation without whom the Trust would not be able to function. We are supported by around 400 volunteers. Some volunteer occasionally, and some every week. Most of our volunteers are involved in practical conservation work on nature reserves. The Trust benefits from volunteer work parties for specific reserves, and a team of roving volunteers who work across the county in reserves where work is required.

Volunteers also run our local groups across the county. They run walks, talks and events and raise funds for the Trust. The Trust also benefits from office-based volunteers. These range from our team of volunteer receptionists, volunteers who help with school visits, school assemblies and public events, and volunteers who help with bird food sales or assist with our planning work. The Trust also benefits from volunteers who work remotely, including graphic designers and photographers.

#### **FINANCIAL REVIEW**

##### **Financial position**

##### **Review of the financial position at year end**

At the year end total funds amounts to £14,959,833 (2018: £14,580,718), of this balance restricted funds amounted to £6,524,478 (2018: £6,607,243).

At the year end £3,222,850 (2018: £2,857,671) of reserves were held in the designated fund. The purpose of these funds is for use on conservation and development projects as part of the Trust's strategic plan.

Included on the consolidated balance sheet at the yearend are tangible fixed assets of £12,080,314 (2018: £12,020,150) and investments of £2,501,141 (2018: £1,928,519).

Free reserves at the year end, being total reserves less any restricted and designated fund and fixed and investment asset held, amounted to £279,436 deficit (2018: £301,638 deficit).

##### **Financial effect of significant events**

The major events that have affected finances during the year have been the acquisition of woodland at the Knapp and Papermill, and the employment of several new officers for project delivery. As the costs of the woodland acquisition and the those for officers were fully funded from outside sources, the overall impact has been minimal. Higher than average costs were incurred for building repairs and operational costs at Lower Smite Farm. Overall, additional expenditure has been more than compensated for by the levels of legacy income in the year.

##### **Factors likely to affect future financial performance or position**

Membership, which provides the Trust's largest source of core income continued to grow, so this augurs well for future income prospects. Although substantially reduced from the previous year's record level, income from legacies was roughly double the previous average level of £100k - £200k, and notifications of additional legacies since the year end have already substantially exceed this average, suggesting that a pattern of higher levels of legacy income is becoming established. A further substantial sum has been set aside in the Conservation Development Fund for further land acquisitions and other projects, which therefore may result in overall operating deficits in some future years, especially where large acquisitions are completed.

##### **Principal Funding Sources**

Year-to-year, Trust income from membership (the income received monthly or annually from our members), remains our most important source of income that supports the revenue costs of the Trust. This income enables to trust to deliver its core functions. The Trust benefits from Gift Aid, on membership income and other donations, which also plays a vital role in supporting the Trust's activities.

The Trust benefits from gifts left in Wills. These legacies are added to our Conservation Development Fund. This income is not used for day-to-day expenditure, and is ring fenced for special projects as agreed by our Council of Trustees. This includes land acquisition and major capital expenditure such as restoration and maintenance (e.g. replacement fencing) on nature reserves.

## Worcestershire Wildlife Trust

### Report of the Trustees for the Year Ended 31 March 2019

#### **Principal Funding Sources (continued)**

The Trust receives Basic Payment Scheme income for its land holdings, and Countryside Stewardship income for specific work we are undertaking on a range of nature reserves. This work supports the significant work required for the ongoing management of our nature reserves

We receive donations, large and small, throughout the year. These include in-memorial donations, donations from our local groups, and other donations. These donations support the revenue costs of the organisation and supports our general work unless specified for a purpose.

Charitable Trusts and Foundations support our work in varying ways. Some provide an annual grant for general use, others provide funding for specific purposes, including land acquisition. The Trust has benefitted significantly from Landfill Communities Fund operators. These organisations have supported land acquisitions and ongoing reserve management. The Trust has received income from the Heritage Lottery Fund which continues to be an important funder. They have funded a land acquisition and associated community engagement project and also a smaller project to record the voices of our volunteers.

We run an important project working with a range of farmers. This Facilitation Fund supports this vital work with landowners beyond our nature reserves. We have recently received income from Severn Trent Water to work with landowners in priority catchments to improve water quality.

The Trust also benefits from trading income, particularly through our trading subsidiary, WNCT Enterprises Ltd where the income is generated from ecological consultancy, bird food sales, sales of goods and commercial room hire. The Trust also generates income from school visits (a subsidised charge), talks and events.

#### **Financial Reserves policy**

The Trustees regularly review the level of reserves available (both unrestricted and restricted) and have considered the balance between the need to use some reserves to take advantage of key opportunities to advance the work and development of the organisation, and to ensure that a secure financial base is maintained.

Partly due to legacy income the Trust's financial reserves continued to grow during the year. This has enabled the commencement and/or completion of several key capital projects, more of which are planned.

'Free reserves' stood at £279,436 (2018: £301,638) at the year end. However, a further £576,127 (2018: £782,606) was held in investments within designated funds. Of this additional sum, the trustees have agreed a policy that a minimum of 6 months expenditure of the charity will be retained to ensure the secure financial base is maintained.

#### **FUTURE PLANS**

A Strategic Plan covering the period 2017 to 2022, based on a development strategy for The Wildlife Trusts as a whole. In Worcestershire our work will focus on seven key areas designed to deliver our shared mission to bring about living landscapes, living seas and a society where nature matters:

**Ensure a wildlife-rich natural world contributes to the health and wellbeing of our society through:** volunteer development, community engagement, events and activities, access to reserves, wildlife gardening & allotments projects, partnership projects.

**Put as wildlife-rich natural world at the heart of education and learning for all through:** schools and teachers' programmes, apprenticeships, training and courses, partnership projects including colleges and universities, river rangers, wildlife information service.

**Make it normal for all housing, commercial and infrastructure development to contribute positively to nature's recovery on land and at sea through:** planning authorities, strategic plans and policies, key developments, sector corporate partnerships, Local Wildlife Sites, Green Infrastructure, advocacy and community planning.

**Make farming and fisheries management positive forces for nature's recovery through:** landowner support, reserves halos, Lower Smite Farm, wild pollinators, flies and fish project, grasslands programme, advocacy, and community engagement.

**Place wildlife-rich catchments and ecological solutions centre-stage in flood risk and drought management, and in water purification through:** our reserves, Love Your River, natural solutions, species projects including migratory fish, awareness campaigns, landowner support, partnerships.

**Restore and maintain our soils as the foundation of sustainable food production and long-term carbon storage through:** Lower Smite Farm, our reserves, food sector partnerships, landowner support, research, advocacy, Vale of Evesham project.

## Worcestershire Wildlife Trust

### Report of the Trustees for the Year Ended 31 March 2019

#### **FUTURE PLANS (continued)**

Shift the basis of the economy so that it fully reflects the true value of a healthy natural environment through: our reserves, Lower Smite Farm, natural capital toolkit, corporate partnerships, advocacy, awareness campaigns,

Accompanying these seven key areas are seven organisational priorities that underpin the Trust's day to day operations:

**Developing our people** through: training and development in communications, IT and digital media, natural capital and ecosystem services, safeguarding, skills for key volunteers.

**Developing knowledge and evidence** about: natural capital, health and wellbeing, collaboration and partnerships, specific research and projects, state of Worcestershire's environment.

**Optimising the impact of our land and buildings** through: management planning flagship reserves, land acquisition strategy, developing access, developing Lower Smite farm centre, interpretation, using others' facilities

**Enhancing our communications** through: face to face events programme, partnerships, digital media traditional media, targeting sectors, campaigns.

**Developing our external relationships** through: existing relationships, project partnerships, ambassadors, new sectors, cross border collaboration, local groups development.

**Strengthening our decision-making** through: internal communications, staff/trustee collaboration, succession planning, empowering individuals, diversity project, regular review against strategic plan.

**Maximising income generation** through: membership development, legacies, in kind contributions, commercial enterprises, project bank for innovative funding.

During the year a review of progress against targets was completed.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Trust is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

##### **Recruitment and appointment of new trustees**

The Trustees are appointed by the members at the annual general meeting. Additional Trustees may be co-opted by the existing board of trustees until the next annual general meeting, taking into account the way in which their skills will supplement and enhance those already available to the board.

##### **Organisational structure**

The Trustees meet regularly to administer the Charity and have delegated its day-to-day management to a Director of Operations, who is supported by an administration team of paid staff working with teams of volunteers.

##### **Induction and training of new trustees**

All new Trustees receive induction training. Further training for Trustees is considered annually.

##### **Key management remuneration**

The Trustees review the pay and remuneration of key management staff annually and normally increase pay levels in accordance with average earnings. In view of the nature of the Charity, the Trustees benchmark against pay levels in other wildlife trusts of a similar size.

##### **Related parties**

The Trust is affiliated to The Royal Society of Wildlife Trusts (RSWT), a registered Charity that acts as an umbrella group for county wildlife trusts and provides assistance and co-ordination of activities and campaigning at a UK level.

Included within other debtors is an amount due from South West Wildlife Fundraising Ltd (SWWFL), a company which the Trust has invested in to boost memberships.

Further details of related party transactions are included within note 25.



Worcestershire Wildlife Trust

Report of the Trustees  
for the Year Ended 31 March 2019

**Risk Management**

The Trustees review annually the Charity's principle areas of operations covering Governance and Management, Operations, Financial, Environmental and External Factors, and Compliance (Law and Regulation), and consider the major risks arising in each of these areas.

Regular reviews of all Trust policies have continued during the year to ensure that the Charity maintains good governance. Overall, the level of risk to the Charity is considered relatively low. The areas that were identified to be of highest potential consequence included:

*IT systems failure:* Much of the Charity's work depends upon IT in some form. In 2017 a new IT provider was engaged, and a review of IT systems and needs undertaken, which has resulted in a substantial upgrade to hardware, software and security, all of which should reduce risk in this area.

*Reduced profitability of trading subsidiary:* As retailing and service provision both become more competitive, profit margins are becoming squeezed. Performance and market conditions are regularly reviewed by the subsidiary board. In 2018 the consultancy business was re-structured to reduce core costs, and the firewood operation was also reviewed, and measures taken to help sustain profitability.

*Employment issues:* The Charity is responsible for a substantial current deficit on an historic final salary pension scheme. Contributions are being made through a ten-year recovery plan designed to reduce the deficit and the trustees have set aside a sum from its reserves to cover the current deficit total.

With increasing numbers of staff, the Charity is more exposed to potential disputes and the challenges of recruiting and retaining staff. To mitigate these risks, professional HR advisors are employed to provide support in this area, and the terms and conditions of staff are reviewed on a regular basis.

Volunteers are vital to every aspect of the Charity's work, but the age profile of those volunteers means that there is an urgent need to attract and retain younger volunteers. Since 2017 the Charity has employed a Volunteer Development Officer to tackle this challenge.

*Changes to government policy:* The consequences of Brexit on land management policy and land management grants will affect our own land (managed as nature reserves) and our work with private landowners. The Trust has contributed to national advocacy work that seeks to influence future policy and funding and has mobilised public support in government consultations. Whilst the impacts are some years in the future the Charity has begun to look at alternative funding models for land management.

*Compliance with changing legislation:* This particularly applies to the new General Data Protection Regulation. Much work took place during the year to review policies and protocols, to look at future arrangements and needs, to minimise risk in this area. Policies and procedures on Safeguarding are being reviewed and updated and a voluntary statement on Human Trafficking and Modern Slavery has been agreed.

Worcestershire Wildlife Trust

Report of the Trustees  
for the Year Ended 31 March 2018

**Subsidiary Undertaking**

The Charity wholly owns W.N.C.T. Enterprises Limited, a company incorporated in England and Wales. W.N.C.T. Enterprises Limited performs wildlife consultancy services, arranges the hiring of rooms at Lower Smite Farm and sells woodland projects and other merchandise. During the year the company made a profit of £12,025 (2018: £32,156), of which £9,830 (2018: £32,708) was given by way of a deed of covenant to the Charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00929644 (England and Wales)

**Registered Charity number**  
256618

**Registered office**  
Lower Smite Farm  
Smite Hill  
Hindlip  
Worcester  
WR3 8SZ

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

Prof G R Martin	Vice Chairman	
Mrs L L Butler		
Mr R J Gillmor		
Mr G H Green MBE		
Dr P R Holmes		
Mrs P M Morris		
Mr D J Mortiboys	Chairman	
Mr M D Needham		
Mr R W D Pannell		
Mr G H Trevis		- resigned 10.10.18
Miss S D Young		
Mr R Cory	Honorary Secretary	
Mr PJ Scriven		
Mr J Blakiston	Honorary Treasurer	
Mr C J N Greensmith		
Ms J C E Letts		- resigned 1.4.18

The directors of the charitable company (the Charity) are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

The Charity is limited by guarantee and does not have any issued share capital. There is therefore no beneficial interest to disclose for the above directors.

**Director of Operations**

Mr C A Raven

Worcestershire Wildlife Trust

Report of the Trustees  
for the Year Ended 31 March 2019

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Company Secretary**

Mr R A Cory

**Auditors**

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

**Solicitors**

Whatley Weston & Fox  
16 The Tything  
Worcester  
WR1 1HG

**Bankers**

Lloyds TSB Plc  
112 High Street  
Bromsgrove  
B61 8EZ

**Stockbrokers**

Canaccord  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

**AUDITORS**

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... 22/10/2019 ..... and signed on its behalf by:

.....  .....  
D J Mortiboys - Trustee

Worcestershire Wildlife Trust

Statement of Trustees Responsibilities  
for the Year Ended 31 March 2019

The trustees (who are also the directors of Worcestershire Wildlife Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 group (see p.18) and charitable company for that period. In preparing those financial statements, the trustees are required to

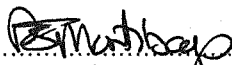
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on .....22/10/2019..... and signed on its behalf by:

  
.....  
D J Mortiboys - Trustee

Report of the Independent Auditors to the Members of  
Worcestershire Wildlife Trust

We have audited the financial statements of Worcestershire Wildlife Trust (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors 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 the provisions available for small entities, in the circumstances set out in note 26 to the financial statements, 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**

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the group and charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page 10, 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.

Report of the Independent Auditors to the Members of  
Worcestershire Wildlife Trust

**Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the group and charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the group and charitable company's trustees those matters we are required to state to them in an auditors' 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 group and charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Thorne Widgey Accountancy Ltd*

Thorne Widgey Accountancy Ltd

Chartered Accountants

Statutory Auditors

Eligible to act as an auditor in term of Section 1212 of the Companies Act 2016

2 Wyevale Business Park

Kings Acre

Hereford

Herefordshire

HR4 7BS

Date: ..... 22/10/19 .....

Worcestershire Wildlife Trust

Consolidated Statement of Financial Activities (including income and expenditure account)  
for the Year Ended 31 March 2019

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	804,657	370,893	395,757	1,571,307	2,258,366
Charitable activities	5					
Education		22,188	-	-	22,188	26,846
Land Management Grant		251,917	-	9,459	261,376	301,637
Other trading activities	3	360,302	-	1,351	361,653	346,728
Investment income	4	57,796	-	-	57,796	59,634
Other income	6	27,340	-	-	27,340	23,390
<b>Total</b>		<b>1,524,200</b>	<b>370,893</b>	<b>406,567</b>	<b>2,301,660</b>	<b>3,016,601</b>
<b>EXPENDITURE ON</b>						
Raising funds	7	644,608	7,710	5,099	657,417	648,052
Charitable activities	8					
Education & Communication		118,781	-	-	118,781	110,373
Wider Countryside		163,281	-	4,987	168,268	168,748
Reserves		649,743	71,510	330,332	1,051,585	771,556
<b>Total</b>		<b>1,576,413</b>	<b>79,220</b>	<b>340,418</b>	<b>1,996,051</b>	<b>1,698,729</b>
Net gains/(losses) on investments		-	73,506	-	73,506	(57,430)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(52,213)</b>	<b>365,179</b>	<b>66,149</b>	<b>379,115</b>	<b>1,260,442</b>
Transfers between funds	23	148,914	-	(148,914)	-	-
<b>Net Movement in Fund</b>		<b>96,701</b>	<b>365,179</b>	<b>(82,765)</b>	<b>379,115</b>	<b>1,260,442</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		5,115,804	2,857,671	6,607,243	14,580,718	13,320,276
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,212,505</b>	<b>3,222,850</b>	<b>6,524,478</b>	<b>14,959,833</b>	<b>14,580,718</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Worcestershire Wildlife Trust

Consolidated Balance Sheet  
At 31 March 2019

		Group		Charity	
	Notes	31.3.19 £	31.3.18 £	31.3.19 £	31.3.18 £
<b>FIXED ASSETS</b>					
Tangible assets	15	12,080,314	12,020,150	12,078,141	12,019,976
Investments	16	2,501,141	1,928,519	2,511,141	1,938,519
		<u>14,581,455</u>	<u>13,948,669</u>	<u>14,589,282</u>	<u>13,958,495</u>
<b>CURRENT ASSETS</b>					
Stocks	17	91,980	87,399	-	-
Debtors	18	396,038	572,327	540,255	719,209
Cash at bank and in hand		393,404	558,123	324,538	476,843
		<u>881,422</u>	<u>1,217,849</u>	<u>864,793</u>	<u>1,196,052</u>
<b>CREDITORS</b>					
Amounts falling due within one year	19	(159,338)	(174,244)	(153,674)	(163,216)
		<u>722,084</u>	<u>1,043,605</u>	<u>711,119</u>	<u>1,032,836</u>
<b>NET CURRENT ASSETS</b>					
		<u>722,084</u>	<u>1,043,605</u>	<u>711,119</u>	<u>1,032,836</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>15,303,539</u>	<u>14,992,274</u>	<u>15,300,401</u>	<u>14,991,331</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	20	(343,706)	(411,556)	(343,706)	(411,556)
		<u>14,959,833</u>	<u>14,580,718</u>	<u>14,956,695</u>	<u>14,579,775</u>
<b>NET ASSETS</b>					
		<u>14,959,833</u>	<u>14,580,718</u>	<u>14,956,695</u>	<u>14,579,775</u>
<b>FUNDS</b>					
Unrestricted funds	23	8,435,355	7,973,475	8,430,571	7,969,636
Restricted funds		6,524,478	6,607,243	6,526,124	6,610,139
<b>TOTAL FUNDS</b>		<u>14,959,833</u>	<u>14,580,718</u>	<u>14,956,695</u>	<u>14,579,775</u>

The notes form part of these financial statements

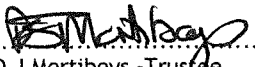



Worcestershire Wildlife Trust

Balance Sheet - continued  
At 31 March 2019

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on ..... 22/10/2019 ..... and were signed on its behalf by:

  
.....  
D J Mortiboys -Trustee

  
.....  
R Cory -Trustee

Worcestershire Wildlife Trust

Consolidated Cash Flow Statement  
for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>624,988</u>	<u>732,929</u>
<b>Net cash provided by (used in) operating activities</b>		<u>624,988</u>	<u>732,929</u>
<b>Cash flows from investing activities:</b>			
Investment income		57,796	59,634
Purchase of tangible fixed assets		(80,009)	(828,351)
Purchase of fixed asset investments		(982,246)	(434,820)
Sale of tangible fixed assets		-	-
Sale of fixed asset investments		<u>214,752</u>	<u>493,214</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(789,707)</u>	<u>(710,323)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(164,719)</u>	<u>22,606</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>558,123</u>	<u>535,517</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>393,404</u>	<u>558,123</u>

The notes form part of these financial statements

Worcestershire Wildlife Trust

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 March 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	31.3.19	31.3.18
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	379,115	1,260,442
Adjustments for:		
Depreciation charges	19,844	21,145
Losses/(gain) on investments	(73,506)	57,430
Investment income	(57,796)	(59,634)
Profit on disposal of fixed assets	-	-
Movements in settlements pending	268,379	(198,877)
(Increase) / decrease in stocks	(4,581)	(37,040)
(Increase) / decrease in debtors	176,289	(349,027)
(Decrease)/increase in creditors	<u>(82,756)</u>	<u>38,490</u>
Net cash provided by (used in) operating activities	<u>624,988</u>	<u>732,929</u>

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Group Financial Statements**

The results of Worcestershire Wildlife Trust and its wholly owned subsidiary W.N.C.T. Enterprises Limited have been consolidated and group accounts have been presented. All transactions between the Charity and its subsidiary have been eliminated on consolidation. A separate statement of financial activities and income and expenditure account for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**Income**

Voluntary income is received by way of donations and gifts, legacies, subscriptions and covenants and fund-raising activities. The income is all credited to the income and expenditure account on a receipt's basis. Tax refunds on covenant income are however accrued.

Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific contract, when they are credited in the period in which the expenditure is incurred.

**Investment income**

All investment income is credited according to the date of receipt into the investment cash account.

**Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All expenditure other than that which has been capitalised is included in the income and expenditure account. Account is also taken of goods and services received at the period-end but not invoiced until after this date.

**Raising funds**

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

**Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**Governance costs**

Governance costs include the general overheads of the Charity and a proportion of staff costs.

**1. ACCOUNTING POLICIES - continued**

**Allocation and apportionment of costs**

Costs are allocated to a particular activity where the cost relates to that activity. Salaries and central overhead costs not directly attributable to specific activities are apportioned to activities on the basis of estimated time spent on each activity.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less depreciation. Provision is made for depreciation in order to write off the cost of fixed assets over their expected useful lives. The following rates have been used:

Nature Reserves & Freehold Properties	Nil
Leasehold Properties	Straight line over the life of the lease
Vehicles	25% Reducing balance and 25% straight line
Office Equipment and Fittings	25% Reducing balance
Computer Equipment	25% Straight line
Solar Panels	10% Straight line

All items of equipment are capitalised where the purchase price exceeds £250 and their useful economical life exceeds one year.

FRS102 requires that provision be made for depreciation of fixed assets having a finite useful life. However, the Trustees are of the opinion that the residual value at the end of the estimated useful life of the nature reserves and freehold properties are not likely to materially differ from its cost. This is because it is the Charity's policy to maintain the nature reserves and freehold properties in such a condition that their value is not diminished by the passage of time; the relevant expenditure is charged against income in the financial period in which it is incurred. Therefore, any element of depreciation is considered to be immaterial and no provision is made.

**Capital Expenditure**

Capital expenditure, where specific grants are obtained, is capitalised at full cost. Any grants received towards the purchase of such assets are added to the designated or restricted fund as appropriate.

**Investments**

Investments are valued at mid-market price at the balance sheet date. Realised investment gains/losses represent the differences on sale of investments between the proceeds on sale and the opening market value and/or cost of additions in the period. Unrealised investment gains/losses represent the differences between the closing market value and the opening market value and/or cost of additions in the period.

**Stocks**

Agricultural produce is measured, at the point of harvest, at fair value less estimated point-of sale costs. Other stock is stated at the lower of cost and net realisable value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**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.

**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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Taxation**

No Corporation Tax is charged in the accounts of Worcestershire Wildlife Trust due to the charitable status of the Company. In addition, there is a deed of covenant in place, which enables W.N.C.T. Enterprises Limited to covenant its taxable profits to the Charity.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The Charity operates a defined contribution pension scheme. Contributions are charged as they become payable in accordance with the rules of the scheme.

The Charity also operates a defined benefit pension scheme, which is part of a multi-employer scheme. Worcestershire Wildlife Trust is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reliable basis. As such the contributions are accounted for as if the scheme were defined contribution and charged as they become payable. Further details are included in the notes to the financial statements.

No new employees are eligible to join the defined benefit scheme.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

2. DONATIONS AND LEGACIES

	31.3.19	31.3.18
	£	£
Membership giving	602,781	572,203
Gift aid	140,523	147,197
Other Donations Received	246,256	123,792
Legacies Received	351,878	1,031,813
Grants	<u>229,869</u>	<u>383,361</u>
	<u>1,571,307</u>	<u>2,258,366</u>

Grants received, included in the above, are as follows:

	31.03.2019	31.03.2018
	£	£
<b>Restricted Fund</b>		
Biffaward	58,944	17,654
Heritage Lottery Fund	25,353	139,121
Welcome to our Future	40,000	78,200
Tesco Bags of Help	-	4,918
HDG Wills 1965 Charitable Trust	-	15,000
The Rowlands Trust	-	7,000
A Evans Memorial Trust	-	1,000
H Mackaness Trust	-	17,000
The Veolia Environmental Trust	-	18,183
Ringway Infrastructure Services	-	10,000
Bernard Sunley Charitable Trust	-	1,000
Environment Agency	-	17,500
RSWT	4,780	16,992
Future Forest Generation	-	9,831
The Veolia Environmental Trust	-	3,000
Welcome to Our Future	-	1,800
Vale Landscape	12,000	-
ELMS	<u>58,260</u>	-
	<u>199,337</u>	<u>358,199</u>
<b>Designated</b>		
Heritage Lottery	-	9,500
	<u>12,000</u>	-
	<u>12,000</u>	<u>9,500</u>
<b>Unrestricted Fund</b>		
The Norman & Evelyn Proffitt Trust	10,060	10,662
Ratcliffe Foundation	-	3,000
Overwood Trust	-	2,000
Severn Rivers Trust	7,500	-
Groundwork UK	<u>9,972</u>	-
	<u>18,532</u>	<u>15,662</u>
<b>Total grant income</b>	<u>229,869</u>	<u>383,361</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

3. OTHER TRADING ACTIVITIES

	31.3.19	31.3.18
	£	£
W.N.C.T. Enterprises Ltd	295,596	294,723
Rental Income	10,482	10,482
Timber Sales	22,440	9,842
Sundry Income	<u>33,135</u>	<u>31,681</u>
	<u>361,653</u>	<u>346,728</u>

4. INVESTMENT INCOME

	31.3.19	31.3.18
	£	£
Income from Stock Exchange Investments - UK	57,285	59,162
Bank Interest	<u>511</u>	<u>472</u>
	<u>57,796</u>	<u>59,634</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.19	31.3.18
	£	£
Education	22,188	26,846
Land Management Grants	<u>261,376</u>	<u>301,637</u>
	<u>283,564</u>	<u>328,483</u>

6. OTHER INCOME

	31.3.19	31.3.18
	£	£
Gain on sale of tangible fixed assets	-	-
Wider Countryside Team Income	25,849	21,600
Rent Received	1,000	1,000
Sundry Sales & Other Income	<u>491</u>	<u>790</u>
	<u>27,340</u>	<u>23,390</u>



Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

7. RAISING FUNDS

Raising donations and legacies

	31.3.19	31.3.18
	£	£
Staff costs	81,791	144,802
Repairs and maintenance	37,633	25,090
Membership publications	52,655	52,928
Recruitment	147,333	133,602
Membership costs	6,616	4,566
Fundraising and marketing	9,315	7,544
Staff training	892	382
General office costs	45,272	37,749
Depreciation	18,698	19,795
	<u>400,205</u>	<u>426,458</u>

Investment management costs

	31.3.19	31.3.18
	£	£
Portfolio management	<u>6,746</u>	<u>6,746</u>
W.N.C.T. Enterprises Ltd	<u>250,466</u>	<u>214,848</u>
Aggregate amounts	<u>657,417</u>	<u>648,052</u>

Included within staff costs is a pension adjustment of £62,579 (2018: £Nil) as a result of a decrease in the pension provision described in note 26. Therefore, excluding this adjustment, the staff costs for the year end 31 March 2019 would be £144,370 (2018: £144,802).

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 9)	Totals
	£	£	£
Education & Communication	118,781	-	118,781
Wider Countryside	168,268	-	168,268
Reserves	945,717	105,868	1,051,585
	<u>1,232,766</u>	<u>105,868</u>	<u>1,338,634</u>

ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Depn £	Auditors remuneration £	Other costs £	31.3.19 £
Raising funds	81,791	18,202	-	300,212	400,205
Investment management costs	-	-	-	6,746	6,746
W.N.C.T Enterprises Ltd	142,204	724	2,400	105,138	250,466
Charitable activities	<u>702,082</u>	<u>918</u>	<u>8,475</u>	<u>627,159</u>	<u>1,338,634</u>
	<u>926,077</u>	<u>19,844</u>	<u>10,875</u>	<u>1,039,255</u>	<u>1,996,051</u>

9. SUPPORT COSTS

	Raising Funds £	Charitable Activities £	Governance Costs £	31.3.19 £	31.3.18 £
Administration staff wages	18,133	39,288	3,022	60,443	55,746
Staff training	892	1,932	148	2,972	1,273
General office expenses	<u>29,754</u>	<u>64,648</u>	<u>4,959</u>	<u>99,361</u>	<u>89,801</u>
	<u>48,779</u>	<u>105,868</u>	<u>8,129</u>	<u>162,776</u>	<u>146,820</u>

Support costs are allocated on a percentage basis between the activities of the charity. This methodology is reviewed annually to ensure its continued appropriateness.

10. NET INCOME/(EXPENDITURE)

Net consolidated income/(expenditure) is stated after charging/(crediting):

	31.3.19 £	31.3.18 £
Auditors' remuneration	10,875	8,775
Depreciation - owned assets	19,844	21,145
Surplus on disposal of fixed asset	<u>-</u>	<u>-</u>

Excluding the activities of the subsidiary, W.N.C.T. Enterprises Limited, The Charity has an individual surplus in funds for the year before gains/losses on investments of £301,726 (2018: £1,318,424).

In common with many other businesses of our size and nature we use our audit firm to prepare and submit returns to the tax authorities and to assist in the preparation of financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

Expenses of £186 (2018: £288) were paid to 4 (2018: 4 Trustees). These expenses are in relation to mileage and reimbursements.

12. STAFF COSTS

	31.3.19 £	31.3.18 £
Wages and salaries	687,306	552,111
Social security costs	52,015	42,434
Other pension costs	<u>44,552</u>	<u>73,576</u>
	<u>783,873</u>	<u>668,121</u>

The above stated pension costs include pension deficit payments of £43,396 (2018: £35,357).

GROUP

	31.3.19 £	31.3.18 £
Wages and salaries	802,041	678,814
Social security costs	61,060	53,380
Other pension costs	<u>62,976</u>	<u>91,853</u>
	<u>926,077</u>	<u>824,047</u>

The above stated pension costs include pension deficit payments of £52,087 (2018: £42,966).

No employees received emoluments in excess of £60,000.

The average number of persons employed during the year was:

Group		Charity	
2019 No.	2018 No.	2019 No.	2018 No.
<u>37</u>	<u>30</u>	<u>31</u>	<u>24</u>

The key management personnel of the group charity and subsidiary company received employee benefits of £79,509 (2018: £77,197).

13. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>FROM</b>				
Donations and legacies	756,919	402,790	1,098,657	2,258,366
Charitable activities				
Education	26,846	-	-	26,846
Land Management Grant	277,137	-	24,500	301,637
Other trading activities	335,060	-	11,668	346,728
Investment income	59,634	-	-	59,634
Other income	23,390	-	-	23,390
<b>Total</b>	<b>1,478,986</b>	<b>402,790</b>	<b>1,134,825</b>	<b>3,016,601</b>
<b>EXPENDITURE ON</b>				
Raising funds	635,244	7,710	5,098	648,052
Charitable activities				
Education & Communication	110,373	-	-	110,373
Wider Countryside	168,518	-	230	168,748
Reserves	613,192	45,632	112,732	771,556
<b>Total</b>	<b>1,527,327</b>	<b>53,342</b>	<b>118,060</b>	<b>1,698,729</b>
Net gains/(losses) on investments	-	(57,430)	-	(57,430)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(48,341)</b>	<b>292,018</b>	<b>1,016,765</b>	<b>1,260,442</b>
Transfers between funds	-	(97,989)	97,989	-
Net movement in funds	(48,341)	194,029	1,114,754	1,260,442
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	5,164,145	2,663,642	5,492,489	13,320,276
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>5,115,804</b>	<b>2,857,671</b>	<b>6,607,243</b>	<b>14,580,718</b>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**14. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY**

The Charity has a wholly owned trading subsidiary, which is incorporated in the United Kingdom. The principal activity of W.N.C.T. Enterprises Limited is that of environmental consultancy work. The Company covenants its taxable profits to Worcestershire Wildlife Trust. A summary of trading results is shown below. Audited accounts are filed with the Registrar of Companies. This summary includes transactions with Worcestershire Wildlife Trust which have been eliminated on consolidation.

	£	31.3.19 £	£	31.3.18 £
<b>Turnover</b>				
Sales and services - External	295,596		294,723	
Sales and services - Internal	<u>1,283</u>		<u>7,184</u>	
		296,879		301,907
<b>Cost of Sales</b>				
Cost of goods sold - External	85,356		39,313	
Cost of goods sold - Internal	<u>34,388</u>		<u>54,734</u>	
		<u>(119,744)</u>		<u>(94,047)</u>
<b>Gross Profit</b>		177,135		207,860
<b>Administrative expenses</b>				
General administrative expenses	164,386		174,916	
Depreciation	<u>724</u>		<u>788</u>	
		<u>(165,110)</u>		<u>(175,704)</u>
<b>Net profit for the year</b>		12,025		32,156
<b>Retained profit in Subsidiary b/fwd</b>		943		1,495
Covenanted to Worcestershire Wildlife Trust		<u>(9,830)</u>		<u>(32,708)</u>
<b>Retained profit in Subsidiary c/fwd</b>		<u>3,138</u>		<u>943</u>
<b>Net assets held in Subsidiary</b>		<u>13,138</u>		<u>10,943</u>

Included in Sales and Services to Worcestershire Wildlife Trust of £1,283 (2018: £7,184) and purchases of £34,388 (2018: £54,734) which have been eliminated on consolidation.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

15. TANGIBLE FIXED ASSETS

CHARITY

	Nature reserves & freehold property £	Leasehold property £	Solar panels £
<b>COST</b>			
At 1 April 2018	11,927,580	45,000	9,637
Additions	60,000	-	-
Disposals	-	-	-
At 31 March 2019	<u>11,987,580</u>	<u>45,000</u>	<u>9,637</u>
<b>DEPRECIATION</b>			
At 1 April 2018	-	1,984	2,891
Charge for year	-	496	964
Eliminated on disposal	-	-	-
At 31 March 2019	<u>-</u>	<u>2,480</u>	<u>3,855</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>11,987,580</u>	<u>42,520</u>	<u>5,782</u>
At 31 March 2018	<u>11,927,580</u>	<u>43,016</u>	<u>6,746</u>

	Office equipment and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2018	198,032	56,131	87,656	12,324,036
Additions	-	-	17,285	77,285
Disposals	-	-	-	-
At 31 March 2019	<u>198,032</u>	<u>56,131</u>	<u>104,941</u>	<u>12,401,321</u>
<b>DEPRECIATION</b>				
At 1 April 2018	177,867	51,032	70,286	304,060
Charge for year	2,223	5,099	10,338	19,120
Eliminated on disposal	-	-	-	-
At 31 March 2019	<u>180,090</u>	<u>56,131</u>	<u>80,624</u>	<u>323,180</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>17,942</u>	<u>-</u>	<u>24,317</u>	<u>12,078,141</u>
At 31 March 2018	<u>20,165</u>	<u>5,099</u>	<u>17,370</u>	<u>12,019,976</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

15. TANGIBLE FIXED ASSETS - continued

GROUP

	Nature reserves & freehold property £	Leasehold property £	Solar panels £	
<b>COST</b>				
At 1 April 2018	11,927,580	45,000	9,637	
Additions	60,000	-	-	
Disposals	-	-	-	
At 31 March 2019	<u>11,987,580</u>	<u>45,000</u>	<u>9,637</u>	
<b>DEPRECIATION</b>				
At 1 April 2018	-	1,984	2,891	
Charge for year	-	496	964	
Eliminated on disposal	-	-	-	
At 31 March 2019	-	<u>2,480</u>	<u>3,855</u>	
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>11,987,580</u>	<u>42,520</u>	<u>5,782</u>	
At 31 March 2018	<u>11,927,580</u>	<u>43,016</u>	<u>6,746</u>	
	Office equipment & fittings £	Motor vehicles £	Computer equipment £	Total £
<b>COST</b>				
At 1 April 2018	205,955	70,646	101,324	12,360,142
Additions	2,724	-	17,285	80,009
Disposals	-	-	-	-
At 31 March 2019	<u>208,679</u>	<u>70,646</u>	<u>118,609</u>	<u>12,440,151</u>
<b>DEPRECIATION</b>				
At 1 April 2018	185,616	65,547	83,954	339,992
Charge for year	2,948	5,099	10,338	19,845
Eliminated on disposal	-	-	-	-
At 31 March 2019	<u>188,564</u>	<u>70,646</u>	<u>94,292</u>	<u>359,837</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>20,115</u>	<u>-</u>	<u>24,317</u>	<u>12,080,314</u>
At 31 March 2018	<u>20,339</u>	<u>5,099</u>	<u>17,370</u>	<u>12,020,150</u>

Included within the net book value of office equipment & fitting and computer equipment above is £2,173 (2018: £174) which relates to the assets of W.N.C.T. Enterprises Limited.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

16. FIXED ASSET INVESTMENTS

GROUP

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2018	1,635,721	292,798	1,928,519
Additions	982,246	-	982,246
Disposals	(214,751)	-	(214,751)
Revaluations	73,506	-	73,506
Movement on cash	-	(268,379)	(268,379)
At 31 March 2019	<u>2,476,722</u>	<u>24,419</u>	<u>2,501,141</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>2,476,722</u>	<u>24,419</u>	<u>2,501,141</u>
At 31 March 2018	<u>1,635,721</u>	<u>292,798</u>	<u>1,928,519</u>

The Market Value of listed investments can be analysed as follows:

	31.3.19 £	31.3.18 £
UK Government Stocks	-	-
UK Equity Shares	1,257,545	1,000,278
UK Corporate Bonds & Unit Trusts	1,095,961	490,142
Foreign bonds & securities	123,216	93,018
Foreign equity	-	52,283
	<u>2,476,722</u>	<u>1,635,721</u>

Fixed asset investments are held primarily to provide an investment return and are assigned to the Conservation Development Designated Fund.

The investment figure in the Company Balance Sheet also includes £10,000 (2018: £10,000) which is the nominal value of the shares held in its wholly owned subsidiary W.N.C.T. Enterprises Limited (Co No 01991532). This is eliminated on consolidation and, hence, is not included in the Group Balance Sheet. There are no fixed asset investments held within W.N.C.T. Enterprises Ltd balance sheet.

The charitable company's investments at the balance sheet date in the share capital of companies include the following:

W.N.C.T. Enterprises Ltd  
Nature of business: Environmental consultancy

Class of share:	% holding	31.3.19 £	31.3.18 £
Ordinary	100	13,138	10,943
Aggregate capital and reserves		<u>2,195</u>	<u>(552)</u>
Profit/(Loss) for the year			



Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**17. STOCK**

GROUP	31.3.19	31.3.18
	£	£
Stock	91,980	87,399
Work in progress	-	-
	<u>91,980</u>	<u>87,399</u>

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

CHARITY	31.3.19	31.3.18
	£	£
Trade debtors	51,159	26,402
W.N.C.T. Enterprises Limited	175,157	186,528
Other debtors	19,105	27,311
VAT	17,354	14,276
Accrued income	268,018	423,790
Prepayments	9,432	40,902
	<u>540,255</u>	<u>719,209</u>

GROUP	31.3.19	31.3.18
	£	£
Trade debtors	84,543	64,271
Other debtors	19,105	27,311
VAT	14,910	15,963
Accrued income	268,048	423,790
Prepayments	9,432	40,992
	<u>396,038</u>	<u>572,327</u>

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

CHARITY	31.3.19	31.3.18
	£	£
Trade creditors	43,299	74,459
Pension fund	52,359	47,088
Social security and other taxes	18,643	14,836
Other creditors	-	-
Deferred income	2,774	3,624
Accrued expenses	36,599	23,209
	<u>153,674</u>	<u>163,216</u>

GROUP	31.3.19	31.3.18
	£	£
Trade creditors	43,826	77,194
Pension fund	52,359	47,088
Social security and other taxes	18,643	14,836
Other creditors	-	-
Deferred income	5,511	9,692
Accrued expenses	38,999	25,434
	<u>159,338</u>	<u>174,244</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred income for the year ended 31 March 2019	Charity 31.3.19	Group 31.3.19
	£	£
Deferred income at 1 April 2018	3,624	9,692
Resources deferred in the year	2,774	5,511
Amounts released from previous year	<u>(3,624)</u>	<u>(9,692)</u>
	<u>2,774</u>	<u>5,511</u>

Deferred income relates to the following:

Charity	31.3.19	31.3.18
	£	£
School trips received in advanced ntal income	2,250	2,800
	<u>524</u>	<u>824</u>
	<u>2,774</u>	<u>3,624</u>
 Group		
WNCT - Deposits received	<u>2,737</u>	<u>6,068</u>
	<u>5,511</u>	<u>9,692</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

CHARITY	31.3.19	31.3.18
	£	£
Pension Fund	<u>343,706</u>	<u>411,556</u>
 GROUP		
Pension fund	<u>343,706</u>	<u>411,556</u>

21. OPERATING LEASE COMMITMENTS

The total operating lease payments committed to be paid are as follows:

	Other operating leases	
	31.3.19	31.3.18
	£	£
Expiring:		
Within one year	9,261	6,545
Between one and five years	<u>23,478</u>	<u>12,139</u>
	<u>32,739</u>	<u>18,684</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**22. ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Designated fund £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
Fixed assets	5,835,647	145,582	6,099,085	12,080,314	12,020,150
Investments	-	2,501,141	-	2,501,141	1,928,519
Current assets	(120,098)	576,127	425,393	881,422	1,217,849
Current liabilities	(159,338)	-	-	(159,338)	(174,244)
Long term liabilities	(343,706)	-	-	(343,706)	(411,556)
	<u>5,212,505</u>	<u>3,222,850</u>	<u>6,524,478</u>	<u>14,959,833</u>	<u>14,580,718</u>

Included within unrestricted funds is net assets of £3,138 (2018: £943) which relates to W.N.C.T. Enterprises Ltd.

**23. MOVEMENT IN FUNDS (consolidated)**

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	5,115,804	(52,213)	148,914	5,212,505
Designated fund	<u>2,857,671</u>	<u>365,179</u>	-	<u>3,222,850</u>
	7,973,475	312,966	148,914	8,435,355
<b>Restricted funds</b>				
Restricted funds	<u>6,607,243</u>	<u>66,149</u>	<u>(148,914)</u>	<u>6,524,478</u>
<b>TOTAL FUNDS</b>	<u>14,580,718</u>	<u>379,115</u>	<u>-</u>	<u>14,959,833</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,524,200	(1,576,413)	-	(52,213)
Designated fund	<u>370,893</u>	<u>(79,220)</u>	<u>73,506</u>	<u>365,179</u>
	1,895,093	(1,655,633)	73,506	312,966
<b>Restricted funds</b>				
Restricted funds	<u>406,567</u>	<u>(340,418)</u>	<u>-</u>	<u>66,149</u>
<b>TOTAL FUNDS</b>	<u>2,301,660</u>	<u>(1,996,051)</u>	<u>73,506</u>	<u>379,115</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

23. MOVEMENT IN FUNDS - continued

Comparative for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
<b>Unrestricted funds</b>				
General fund	5,164,145	(48,341)	-	5,115,804
Designated fund	<u>2,663,642</u>	<u>292,018</u>	<u>(97,989)</u>	<u>2,857,671</u>
	7,827,787	243,677	(97,989)	7,973,475
<b>Restricted funds</b>				
Restricted funds	5,492,489	1,016,765	97,989	6,607,243
<b>TOTAL FUNDS</b>	<u>13,320,276</u>	<u>1,260,442</u>	<u>-</u>	<u>14,580,718</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,478,986	(1,527,327)	-	(48,341)
Designated fund	<u>402,790</u>	<u>(53,342)</u>	<u>(57,430)</u>	<u>292,018</u>
	1,881,776	(1,580,669)	(57,430)	243,677
<b>Restricted funds</b>				
Restricted funds	1,134,825	(118,060)	-	1,016,765
<b>TOTAL FUNDS</b>	<u>3,016,601</u>	<u>(1,698,729)</u>	<u>(57,430)</u>	<u>1,260,442</u>

A current year 12 months and prior year 12 months combined position is as follows

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	5,164,145	(100,554)	148,914	5,212,505
Designated fund	<u>2,663,642</u>	<u>657,197</u>	<u>(97,989)</u>	<u>3,222,850</u>
	7,827,787	556,643	50,925	8,435,355
<b>Restricted funds</b>				
Restricted funds	5,492,489	1,082,914	(50,925)	6,524,478
<b>TOTAL FUNDS</b>	<u>13,320,276</u>	<u>1,639,557</u>	<u>-</u>	<u>14,959,833</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**23. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,003,186	(3,103,740)	-	(100,554)
Designated fund	<u>773,683</u>	<u>(132,562)</u>	<u>16,076</u>	<u>657,197</u>
	3,776,869	(3,236,302)	16,076	556,643
<b>Restricted funds</b>				
Restricted funds	<u>1,541,392</u>	<u>(458,478)</u>	-	<u>1,082,914</u>
<b>TOTAL FUNDS</b>	<u><u>5,318,261</u></u>	<u><u>(3,694,780)</u></u>	<u><u>16,076</u></u>	<u><u>1,639,557</u></u>

**Unrestricted Funds**

Unrestricted funds consist of the reserves of the subsidiary and general fund of the charity.

	31.3.19	31.3.18
	£	£
General fund of Charity	5,209,210	5,113,453
Reserves of Subsidiary company	<u>3,138</u>	<u>943</u>
	5,212,348	5,114,396
Unrestricted funds eliminated on consolidation	<u>157</u>	<u>1,408</u>
	5,212,505	5,115,804

**Designated Fund**

The funds of the Charity includes the designated fund, which have been set aside out of unrestricted funds by the Trustees for specific purposes. The designated fund has been set aside for the purpose of conservation and development projects.

**Transfers**

The trustees have reviewed the reserves above and made appropriate transfers to reflect the true position.

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

23. **MOVEMENT IN FUNDS - continued**

**Restricted Funds**

The funds of the Charity are restricted funds comprising the following:-

	Balance at 1.4.18	Incoming Resources	Resources Expended	Transfers Between Funds	Balance at 31.3.19
	£	£	£	£	£
<b><u>Fixed Assets:</u></b>					
a	Gwen Finch	214,860	-	-	214,860
b	Hunthouse Wood	252,210	-	-	252,210
c	Penorchard	230,248	-	-	230,248
d	Hill Court Farm	1,637,855	-	-	1,637,855
e	Lower Smite Farm	1,661,125	-	(422)	1,660,703
	Sands Lane Meadows	110,245	-	-	110,245
	Baynhall Meadow - Land Purchase	21,120	-	-	21,120
	Boynes Meadows	157,689	-	-	157,689
	Hollybed Farm (Purchase)	394,661	-	-	394,661
	Blackhouse Wood (Purchase)	436,779	-	-	436,779
	Grafton Wood	237,063	-	-	237,063
	Martley Hillside Wood	37,800	-	-	37,800
	Severn Waste - Vehicle grant	5,100	-	(5,100)	-
	Merries Farm	17,553	-	-	17,553
	Helen Mackaness Reserve	27,421	-	-	27,421
	Hardwick Green	367,998	-	-	367,998
	Nash's Meadows	234,880	-	-	234,880
	Woodland at Tor Coppice	-	60,000	-	60,000
		<u>6,044,607</u>	<u>60,000</u>	<u>(5,522)</u>	<u>6,099,085</u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**23. MOVEMENT IN FUNDS - continued**

f	<b><u>Special Projects Fund:</u></b>				
g	Woodlands	10,955	-	-	10,955
	Appeal 2010	6,089	-	(6,089)	-
	Love Your River / CABA	60,059	-	(8,906)	(51,153)
	Appeal - Papermill Coppice	8,209	-	-	(8,209)
	Land at Eldersfield	(13,232)	57,997	(68,711)	(23,946)
	UW Viewing Platform	4,714	-	-	(4,714)
	Trench Wood Infrastructure improvements	14,742	-	-	(14,742)
	Coronation Meadow	806	-	-	(806)
	Severn Waste Env Fund	20,520	-	-	(20,520)
	Upton Warren Development fund	74	-	-	(74)
	Nash's Meadows	(9,148)	2,000	(1,020)	(8,168)
	HCF bund improvements/scrape investigations	1,982	-	(2,015)	33
	Merries Farm Meadow, Birtsmorton	(1,819)	-	(2,836)	(4,655)
	Tiddelsy Wood forestry track repairs	9,000	-	(13,497)	4,497
	Emp of Offices funded by STW	(186)	105,012	(84,803)	(20,023)
	David Glaze Legacy	403,644	-	-	403,644
	Environment Agency	17,500	-	-	(17,500)
	RSWT Pollinators	16,991	-	-	(16,991)
	Future Forest Regeneration	9,832	-	-	9,832
	Veolia Environmental Trust	3,000	-	-	(3,000)
	Welcome to our Future	1,800	-	-	(1,800)
	Helen Mackaness Reserve	-	3,000	(6,440)	3,440
	Emp of Officers funded by ESIF	-	33,077	(32,624)	453
	UW Moors, Amys Marsh restoration	-	60,295	(60,295)	-
	Flashes & Hen Brook improvements	-	52,260	(44,345)	7,915
	Land at Dropping Wells Farm	-	687	-	687
	Solar Pump & Papermill Cottage restoration	-	-	(1,570)	8,209
	Windmill Hill Stock Fencing	-	18,000	-	18,000
	Salmon in Stour 17/18 survey/hydr Hoo Brook	-	4,459	(4,987)	528
	Mettis Aerospace Ltd donation	-	5,000	-	5,000
	Wilder Future Project BR	-	4,780	(4,097)	683
		<u>565,532</u>	<u>346,567</u>	<u>(336,146)</u>	<u>(148,914)</u>
	<b>Total Restricted Funds of Charity</b>	<u>6,610,139</u>	<u>406,567</u>	<u>(341,668)</u>	<u>(148,914)</u>
	Restricted funds eliminated on consolidation	(2,896)	-	1,250	(1,646)
	<b>Total Restricted Funds of Group</b>	<u>6,607,243</u>	<u>406,567</u>	<u>(340,418)</u>	<u>(148,914)</u>
		<u><u>6,607,243</u></u>	<u><u>406,567</u></u>	<u><u>(340,418)</u></u>	<u><u>(148,914)</u></u>

Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**23. MOVEMENT IN FUNDS - continued**

- a) Gwen Finch Otter Reserve is for the creation and restoration of a large wetland on the River Avon.
- b) Hunthouse Wood - fund is for specifically approved projects on this reserve.
- c) Penorchard - fund is for specifically approved projects on this reserve.
- d) Hill Court Farm - fund is for the creation and maintenance of this wetland reserve.
- e) Lower Smite Farm - fund is for the creation and maintenance of the Education Centre and ancillary buildings.
- f) Special projects - the special projects fund is for the delivery of a wide range of projects, often on nature reserves, using a variety of restricted income sources.
- g) Woodlands - donation in memory of Mr and Mrs Clarke to be used specifically for buying a reserve which meets with their family's approval. We have not been able to fulfil this criteria to date.

Transfers between funds

Transfers between funds have been made in the year to reflect the correct positions on special projects.

**24. CONTINGENT ASSET**

	31.3.19	31.3.18
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>50,000</u>

In the prior year the charity had been notified of their entitlement to a legacy, believed to be in the region of £50,000 however, at the date the accounts were signed the Will in relation to this bequest was being contested, and therefore, this amount has not been recognised in the accounts as the amount is currently uncertain.

**25. RELATED PARTY DISCLOSURES**

The Trust is affiliated to The Royal Society of Wildlife Trusts (RSWT), a registered Charity that acts as an umbrella group for county wildlife trusts, and provides assistance and co-ordination of activities and campaigning at a UK level. An annual contribution is payable to RSWT, included within Charitable expenditure, amounting to £44,210 (2018: £44,910). The Trust also purchased publications and other sundries from the RSWT amounting to £12,042 (2018: £19,744). The Trust also made sales to RSWT of £3,654 (2018: £2,656). At the year end there was a balance of £2,656 (2018: £378 due to) due from RSWT.

Included within other debtors is an amount due from South West Wildlife Fundraising Ltd (SWWFL) of £nil (2018: £11,000), a company which the Trust has invested in to boost membership recruitment and has a trustee in common on the Board, L Butler. The Trust received £nil (2018: £385) in relation to interest on this balance during the year. The Trust paid £169,945 (2018: £141,364) to SWWFL for services in the year and there was a balance due to SWWFL of £7,544 (2018: £1,870) at the year end.

The Worcester Biological Records Centre (WBRC) is a separate legal entity operating on the Trust's site. G H Green and G H Trevis, Trustees of the Trust, are also trustees of WBRC. During the year, the Trust recharged wages and overheads to WBRC of £75,443 (2018: £67,728). During the year the WBRC paid WWT rent of £1,000 (2018: £1,000) and WWT paid the WBRC £10,500 (2018: £10,500) for a SLA. At the year end, £17,957 (2018: £19,204) was due to the Trust.

All connected transactions occurred at arm's length.

**26. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.



Worcestershire Wildlife Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**27. PENSION FUND**

The Charity operates a defined benefit scheme administered by Capita Hartshead on behalf of the Worcestershire Wildlife Trust, but the Charity is unable to identify its share of underlying assets and liabilities. They have made provision in the accounts for their estimated share of the pension deficit base on the net present value of recovery payments.

The charity has been advised to pay £4,458 per month from 1<sup>st</sup> August 2019 (£4,328 per month from 1<sup>st</sup> August 2018). This is payable until 2024 to meet the deficit on the pension fund, estimated in 2019 by Capita at a net present value of £396,065 (2018: £458,644).

**28. PENSION COSTS**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £82,778 (2018: £74,951) for the Company and £98,222 (2018: £90,931) for the Group.

Worcestershire Wildlife Trust

Detailed Consolidated Statement of Financial Activities  
for the Year Ended 31 March 2019

	31.3.19	31.3.18
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Membership giving	602,781	572,203
Gift aid	140,523	147,197
Other Donations Received	246,256	123,792
Legacies Received	351,878	1,031,813
Grants	229,869	383,361
	<u>1,571,307</u>	<u>2,258,366</u>
<b>Other trading activities</b>		
WNCT Enterprises Ltd	295,596	294,723
Rental Income	10,482	10,482
Timber Sales	22,440	9,842
Sundry Income	33,135	31,681
	<u>361,653</u>	<u>346,728</u>
<b>Investment income</b>		
Income from Stock Exchange Investments - UK	57,285	59,162
Bank Interest	511	472
	<u>57,796</u>	<u>59,634</u>
<b>Charitable activities</b>		
Education	22,188	26,846
Land Management Grants	261,376	301,637
	<u>283,564</u>	<u>328,483</u>
<b>Other income</b>		
Gain on sale of tangible fixed assets	-	-
Wider Countryside Team Income	25,849	21,600
Rent Received	1,000	1,000
Sundry Sales & Other Income	491	790
	<u>27,340</u>	<u>23,390</u>
<b>Total incoming resources</b>	<b>2,301,660</b>	<b>3,016,601</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
WNCT Enterprises Ltd	250,466	214,848
Wages	116,319	118,522
Social security	8,944	9,134
Pensions	(43,472)	17,146
Repairs and maintenance	37,633	25,090
Membership publications	52,655	52,928
Recruitment	147,333	133,602
Membership costs	6,616	4,566
Carried forward	576,494	575,836

This page does not form part of the statutory financial statements

Worcestershire Wildlife Trust

Detailed Consolidated Statement of Financial Activities  
for the Year Ended 31 March 2019

	31.3.19 £	31.3.18 £
<b>Raising donations and legacies</b>		
Brought forward	576,494	575,836
Fundraising and marketing	9,315	7,544
Staff training	892	382
General office costs	45,272	37,749
Depreciation of tangible fixed assets	<u>18,698</u>	<u>19,795</u>
	650,671	641,306
<b>Investment management costs</b>		
Portfolio management	6,746	6,746
<b>Charitable activities</b>		
Wages	568,594	431,356
Social security	42,872	33,107
Pensions	87,594	56,069
Reserves costs	115,592	110,644
RSWT levy	44,210	44,010
Volunteers costs	18,558	14,748
Vehicle costs	12,937	10,398
Forestry contractors	63,536	66,614
Staff Training	1,932	827
General office costs	64,468	58,371
Wider Countryside	12,908	7,911
Communications	16,919	14,963
LSF costs	11,784	6,821
Partnership contributions	10,500	10,500
VAT annual adjustment	16,301	32,656
Special project costs	217,713	138,109
CABA	14,943	(173)
Depreciation of tangible fixed assets	422	562
Auditors' remuneration	8,475	6,550
Legal & Professional fees	<u>246</u>	<u>(707)</u>
	1,330,504	1,043,336
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	2,393	2,233
Social security	199	193
Pensions	430	361
Staff training	149	64
General office costs	<u>4,959</u>	<u>4,490</u>
	<u>8,130</u>	<u>7,341</u>
<b>Total resources expended</b>	<u>1,996,051</u>	<u>1,698,729</u>
<b>Net income before gains and losses</b>	305,609	1,317,872

This page does not form part of the statutory financial statements

Worcestershire Wildlife Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2019

	31.3.19	31.3.18
	£	£
<b>Other recognised gains and losses</b>		
Gains/(losses) on fixed asset investments	73,506	(57,430)
	<hr/>	<hr/>
<b>Net income</b>	<u>379,115</u>	<u>1,260,442</u>

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