



# **Lincolnshire**

## **Wildlife Trust**

### **ANNUAL REPORT**

and

### **FINANCIAL STATEMENTS**

for the year ended

31 March 2015



**ANNUAL REPORT  
and  
FINANCIAL STATEMENTS  
for the year ended 31 March 2015**

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**REPORT OF THE TRUSTEES  
for the year ended 31 March 2015**

The Board of Trustees and Directors is pleased to present the charity's Annual Report and Financial Statements for the year ended 31 March 2015. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' as issued in March 2005.

**OBJECTIVES AND ACTIVITIES**

The objects of the Trust as set out in its Memorandum of Association:

4. *The Objects for which the Trust is established are, for the benefit of the public:-*

4.1 *To advance, promote and further the conservation protection and enhancement of:*

- (i) wildlife and its habitats;*
- (ii) areas of natural beauty or heritage;*
- (iii) areas of zoological, botanical, mycological or other biological scientific interest;*
- (iv) areas with geological, geographical, geomorphological, archaeological or amenity value in particular, but not exclusively, in ways that further biodiversity.*

4.2 *To advance education in:*

- (i) the principles and practice of biodiversity and geodiversity conservation;*
- (ii) the principles and practice of sustainable development. The Trust defines sustainable development as 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'*

4.3 *To promote research in all branches of study which advance the Objects specified previously and to publish the useful results thereof.*

**Vision**

Lincolnshire and the neighbouring sea and estuaries to be rich in wildlife for the benefit of everyone.

**Mission**

Safeguard wildlife in Lincolnshire and in the neighbouring sea and estuaries by:

- protecting existing wild places as reservoirs of biodiversity and by restoring and creating wildlife habitats to contribute to healthy functioning ecosystems and an environment more resilient to climate change and other challenges;
- sharing this vision with others, particularly relevant decision makers;
- encouraging more people to enjoy Lincolnshire's natural environment and to understand the need to conserve it; and by
- encouraging research projects which lead to a better understanding of the complexities of the natural world.

**Principal Activities and Strategies for the Year**

During the year effort has focused on delivery of the five year Strategic Plan which runs to March 2015. These are under five headings:

- To create a Living Landscape - a resilient and healthy environment rich in wildlife and provide ecological security for people.
- To restore Living Seas – where marine wildlife thrives from the depths of our seas, to our estuaries and coastal shallows.
- To inspire people and grow understanding about the natural world.
- To encourage individual action for wildlife and the environment.
- To be an effective and efficient organisation.

## ACHIEVEMENTS AND PERFORMANCE

Following the coastal flooding in 2013, this year has seen a period of recovery, adaptation and planning for the future on sites directly affected and beyond. The most significant decision was to demolish many of the structures at Gibraltar Point, including the visitor and education centres, which were irreparably damaged.

We celebrated the end of the project to establish the new Willow Tree Fen Nature Reserve in the south of the county. We also completed acquisition of the Woodhall Spa Airfield, a key nature reserve purchase within a major Living Landscape area. In the Humberhead Levels (north-west Lincolnshire) we were gifted land with a long-term view of establishing a large nature reserve in this special part of the county.

After many years of relatively little change, the Trust's membership increased to over 26,000 members, the highest ever level. Along with impressive gifts in wills, the Trust is in a strong financial position to deliver ambitious plans over the next few years.

Looking at the five strategic headings:

### **To create a Living Landscape**

Creating a resilient and healthy environment rich in wildlife and provide ecological security for people. Work in priority areas during the year included:

#### ***Lincolnshire Coastal Grazing Marshes and Lincolnshire Coastal Country Park***

The delivery phase of the Heritage Lottery Fund (HLF) Landscape Partnership project, hosted by East Lindsey District Council (ELDC), came to an end. The Trust helped to bring the project to positive conclusion despite a number of challenges. Work to ensure a legacy for the project is underway with the Trust playing a key role in taking this forward.

Work on restoration of the Trust's new Huttoft Marsh nature reserve, to establish coastal grazing marsh and dune habitat, is well underway after a delayed start. This will significantly extend the area of the Coastal Country Park managed for wildlife. The area is being considered as one of the county's first locally designated Nature Improvement Areas.

#### ***South Humber Bank***

The Trust played a key role in the establishment of the Humber Nature Partnership spanning the estuary.

Work with local authorities, industry and other bodies to develop a strategic mitigation plan for wildlife in the area known as the South Humber Gateway has finally resulted in a positive agreement. Such a plan is being considered for the wider Humber and would ensure that measures are put in place in advance of new development so that the future of habitats and species in and linked to the estuary are not jeopardised.

#### ***South Lincolnshire Fenlands***

After five years the project to establish Willow Tree Fen nature reserve came to an end with the last of the Heritage Lottery Fund funding. Funders, including Lincolnshire County Council and Natural England, joined volunteers and staff to celebrate the success of the project in May. Over winter water levels reached another high level, attracting huge numbers of wildfowl. Using the improved access facilities, increasing numbers of visitors have enjoyed this spectacle.

Surveys of fenland drains, as part of Local Wildlife Site identification work, found a network of botanically rich drains. Further work is required to identify more and better understand the opportunities for enhancement.

The Trust hosts the South Lincolnshire Fenlands Partnership Project Officer. Along with the Regional Fens Project Officer good progress is being made to improve the area for wildlife in this intensively farmed area.

## ***South Lincolnshire Limestone***

Funding secured from the Heritage Lottery Fund (HLF) enabled continuation of the road verge survey work as part of the highly successful Life on the Verge project and increased community work in meadow creation.

A Management Plan was written and habitat and access work commenced at the new Bloxholm Wood nature reserve in close collaboration with the owners Ralph and Mary Timms.

## ***Kirkby Moor and Environs***

The Trust completed the acquisition of the former Woodhall Spa Airfield with funds secured from WREN, a generous legacy from a local benefactor and many donations from supporters across the country after the project received national interest in the media. This is the second purchase of previously quarried land at the old airfield adjacent to the Trust's existing complex of nature reserves including Kirby Moor SSSI. Work to restore it to a nature reserve while retaining some of the military heritage is underway.

## ***Witham Valley Country Park***

Whisby Nature Reserve, which celebrated a 25 year partnership with the local councils, also achieved the accolade of being the site in Lincolnshire with the most recorded species, overtaking Gibraltar Point for the first time. The wider Witham Valley Country Park initiative made little progress in the year.

## ***Humberhead Levels***

The Trust acquired further land at a peppercorn £1 around Birds Wood near Haxey, a site already owned by the Trust but leased to Sibelco, with a view to a long term wetland habitat creation. Gravel extraction across much of the site and adjacent land continues and will take many years to complete. Phased restoration for wildlife will take place on Trust and neighbouring land.

The Nature Improvement Area (NIA) partnership project, working across part of the Humberhead Levels came to an end but is being followed by a HLF Landscape Partnership Scheme and funds for practical work under a WREN grant managed by Yorkshire Wildlife Trust.

## ***Lincolnshire Wolds***

Red Hill nature reserve, having been selected as one of the country's Coronation Meadows to mark Queen Elizabeth II's landmark year, has been used as a seed source for a further extension of the site. Two acres of the adjacent field have been restored.

The Trust continues as a partner on the Area of Outstanding Natural Beauty (AONB) Joint Advisory Committee and in the Lincolnshire Chalk Streams Project which is improving watercourse habitats in the Wolds.

The Trust remains actively involved in forward planning to try to ensure appropriate policies are included in local and national plans and strategies to protect nature conservation sites from inappropriate development and other activity, and achieve more resilience to climate change and other pressures.

This year a significant focus has been on local interpretation of the new Common Agriculture Policy, particularly influencing targeting of the new Countryside Stewardship scheme. During the year the Trust worked closely with all the county's local planning authorities and contributed to the following development documents:

- Lincolnshire County Council - Minerals and Waste Local Plan core strategy and development management policies (South Lincs Fenlands, Kirkby on Bain, Witham Valley Country Park)
- North East Lincolnshire Council – Local Plan: consultation draft (Wolds NCA)
- North Lincolnshire Council - Lincolnshire Lakes Area Action Plan submission draft (within Humberhead Levels NIA); housing and employment allocations development plan document submission draft (Humberhead Levels NIA, Coversands, Wolds NCA)
- Central Lincolnshire (North Kesteven District Council, City of Lincoln Council, West Lindsey District Council, Lincolnshire County Council) - Local Plan: preliminary draft (Witham Valley Country Park, South Lincs Limestone, Lincolnshire Limewoods, Trent Vale)
- East Lindsey District Council – Horncastle Neighbourhood Plan (Wolds NCA)

- South Kesteven District Council - Local Plan: Regulation 18 consultation; duty to co-operate framework (South Lincs Limestone, South Lincs Fens)

The Trust responded to 166 planning applications which involved developments that could adversely impact on sites of nature conservation importance and/or offered significant opportunities to enhance biodiversity.

The Trust plays an active role in the Greater Lincolnshire Nature Partnership (GLNP), which it hosts. The Partnership compliments the Trust's advocacy work, particularly on planning, agriculture and tourism. The Partnership has made good progress most notably: the agreement with the Lincolnshire Bird Club to include its massive data set of county bird records in the record centre; and work to identify the distribution of alien invasive plant species across the county. More details of the activity and achievements are available in its Annual Review 2014-15. The Trust also plays an active role in the Humber Nature Partnership which is well placed to tackle the complex issues around the estuary. The Chief Executive is a director.

## **To restore Living Seas**

The Trust's Living Seas vision is that marine wildlife thrives from the depths of our seas, to our estuaries and coastal shallows.

Survey work has been completed from land and sea with a Seasearch dive undertaken in the Wash for the first time delivering exciting results. Seawatching has continued to deliver good records of harbour porpoise and raising public interest.

Despite considerable efforts to promote sites off the Lincolnshire coast, no Marine Conservation Zones (MCZ) previously recommended to government have been included in the first two tranches to be considered for designation.

The area off the Lincolnshire coast is however considered an area of search for potential protective designation for mobile species (birds and cetaceans). The Trust, through its Marine Planning Officer, a unique role in the NGO sector, has actively engaged in major developments and plans in the North Sea and around the UK, most notably windfarms.

The seal colony at Donna Nook had another successful year with an increase in pups born. Despite this, Blakeney Point in Norfolk overtook it as the largest grey seal breeding colony in England. Visitors showed increased support for the Trust through increased sales of goods, donations and the numbers of members recruited during the season.

Another breeding success for a marine dependent species was little terns at Gibraltar Point NNR. With increased wardening and improved protective fencing little terns had their best breeding year for a decade with 26 chicks fledged.

## **To inspire people and grow understanding about the natural world**

Delivery of education and events at Far Ings and Gibraltar Point NNRs was greatly affected by the flood damage in December 2013. Alternative arrangements were made at both sites including tipis at Gibraltar Point, reminiscent of the earliest education visits to the nature reserve in the 1950s and 60s. Students from nearly 200 schools, colleges and universities participated in formal education visits at Gibraltar Point, Whisby Nature Park, Far Ings along with Donna Nook and Snipe Dales which were both increasingly used. A further 24 schools were visited for outreach work, engaging with 4,500 pupils; this figure is down from the previous year due to staff changes.

Whisby Watch group won The Wildlife Trusts' Watch Group of the Year award for their activities during 2014 presented on a film made by the young people attending each month. The recently established Alford group was highly commended. The total number of Watch groups is 11, giving good coverage

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across Lincolnshire. Watch groups are predominantly run by dedicated volunteers; these groups have been shown to be nurturing the conservationists of the future. Two young people received the highest individual Watch award, some of the first in the country. Associate School membership remains stable with 17 groups.

Throughout the year staff, volunteers and Area Groups organised nearly 300 events with over 10,000 participants. The wide ranging events included guided walks, reserve open days and children's activities. The Trust attended over 30 external events including the Lincolnshire Show and the Birdfair.

The website, which was replaced with a more modern platform developed by The Wildlife Trusts in March 2014, saw an increase in absolute unique visitors through optimisation and increased content including details of a series of cycle rides around Trust nature reserves. The newsletter, which is distributed by email, sent to over 3,700 recipients, was shown through a new distribution system to be less read than hoped. Increased focus was put into social media particularly through Facebook and Twitter, but also a new Trust Flickr group, already with over 1,000 images.

The visitor experience at Whisby Nature Park was greatly improved with the opening of the new railway bridge providing access for pedestrians, wheel chairs and Trust vehicles to both sides of the reserve. This was positively received after a long period of closure for safety and construction. The new bridge, funded by Network Rail and LCC has been sympathetically designed into the landscape and important nightingale habitat through close co-operation with the Trust. A structure, named the barn, was installed at the entrance to the reserve. With great views it plays host to a range of activities arranged by volunteers and staff to engage visitors.

Plans for an elevated visitor centre to replace the flood damaged buildings at Gibraltar Point were approved and funding secured for its construction from the Coastal Community European Regional Development Fund and LCC along with a contribution from the Trust. Alternative permanent facilities for education delivery are still being considered.

Far Ings visitor and education centre was refurbished following the flood damage and re-opened in August.

## **To encourage individual action for wildlife and the environment**

A database of information on volunteer roles is maintained. While it is not possible to give a precise figure for the voluntary contribution because there is a great deal of overlap and unrecorded volunteer time, it is estimated that there are 1,500 regular volunteers engaged in Trust work who contributed more than 12,000 days of work during the year; equivalent to over 50 full-time staff.

A second Heritage Lottery Fund funded training post was successfully completed with the individual being appointed to the Trust staff at Gibraltar Point after completion. Additional funding has been secured for similar posts for future years from another funder. The Trust has also supported a number of work experience students from schools, colleges and universities from the UK and across Europe.

Total membership increased to 26,128 (25,530 in 2014), an all-time high. The Trust is grateful for the continuing support of so many people in Lincolnshire and beyond.

The Lincolnshire Environmental Awards, in partnership with Lindum Rotary, recognised and promoted the best community projects from schools, communities and business.

## **To be an effective and efficient organisation**

Overall the Trust has expanded over the last five years across nearly all measures. This has been achieved without an increase in staff numbers which remain similar to those reported in 2010.

While the Trust's work contributes positively to safeguarding the natural environment, it is recognised the way this is achieved can have a potentially adverse impact on the wider environment through use of resources such as water and energy, along with disposal of waste. Efforts to reduce this impact are ongoing and commitment to our environmental policy was renewed by the Trustees.

**PLANS FOR FUTURE PERIODS**

- Deliver a sustainable replacement visitor centre at Gibraltar Point and develop plans for education facilities.
- Develop 'Wild Coast and Marshes Living Landscape Area' from Lincolnshire Coastal Grazing Marshes and Coastal Country Park projects as potential NIA.
- Agree operating arrangements with MoD at Former Wainfleet Range and Natural England at Saltfleetby-Theddlethorpe Dunes NNR.
- Complete nature reserve extensions through land acquisition.
- Maximise opportunities arising from the Whisby Nature Park's 25<sup>th</sup> anniversary and the opening of the new bridge.
- Develop full restoration plan for Woodhall Spa Airfield to include Moor Farm, Kirkby Moor and Kirkby Low Wood.
- Develop the Fens as a Nature Improvement Area with potential substantial land acquisition.
- Actively promote legacies with new materials and a solicitors' event.
- Commence implementation of the new Strategic Plan 2015-20.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

Lincolnshire Wildlife Trust is a membership body, a registered charity and a company limited by guarantee. It is governed by its Memorandum and Articles of Association, originally dated 2 December 1948 and amended on 23 October 2010 to update governance arrangements. Membership of the Trust is open to all, and the total number of subscribing members at 1 April 2015 was 26,128, up from 25,530 in 2014. Each member is committed to contributing £1 in the event of the charity winding up. The charitable company is controlled by its Board of Trustees.

### Appointment of Trustees

The Articles of Association provide for a Board consisting of Honorary Officers (Chairman, Treasurer and others if required) elected at each annual meeting of Council, and others up to a total of 15 appointed for a 3 year term with option for re-election. The Board has no power of co-option but may fill a vacancy until the next following annual meeting of the Council.

During the year Angela Bates stepped down from the Board after over 20 years valued service.

### Trustee Induction and Training

The Trustees are directly involved in planning and implementing activities through the work of the Board and through the Team system. Some Trustees also take part in other work such as biodiversity recording, and providing expert advice. All Trustees are well informed about the practical work of the charity. They receive reports and recommendations at their meetings and they attend a variety of Team meetings and other events throughout the year which help to keep them fully engaged with the charity's business.

The Trustees have a policy for the selection, recruitment and induction of new Trustees which includes a checklist of required reading, and an induction programme covering visits to the Trust's principal establishments; training in the work of Teams; organisation and governance; representing the charity; and financial management.

### Organisational Structure

The Board of Trustees, of up to 15 members with a quorum minimum of 3, meets bi-monthly and is responsible for the governance of the charity. It makes decisions on all matters of strategic policy. There are no sub-committees but a Finance Monitoring Group is appointed to maintain an overview of financial matters and to advise the Board accordingly. In addition, Teams, consisting of volunteers and relevant staff, cover a range of Trust activities and advise the Board where appropriate. The Board is also advised on broad policy direction by the Council which has up to 15 members (limited to 9 by resolution in General Meeting) elected at the Annual General Meeting who represent the subscribing members, and 16 members appointed by Area Groups. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. The staff structure is organised around three Heads of Department for Finance, Conservation and Nature Reserves (the majority of this department is field based) with additional staff positions covering other functions such as education and community (based at education centres), public relations, health and safety, membership and administration.

### Related Parties

Lincolnshire Wildlife Trust is one of 47 independent Wildlife Trusts covering the UK which are corporate members of RSWT. RSWT helps to develop UK and national policies, provides operational advice and services to the Trusts, and acts as our collective voice.

The Trust has a direct subsidiary, Lapwings Consultants Limited. It exists as a trading company to support the charitable work of the Trust through donation of its profits. It now has two strands – retail sales and The Point Café at Gibraltar Point; both of these have been adversely affected by the flood damage to visitor centres in December 2013.

The Trust acts as the host partner as well as active member of the GLNP responsible for the Lincolnshire Biodiversity Action Plan, the Lincolnshire Environmental Records Centre, and the management of the Local Wildlife Sites system.

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The Trust joined a mutual company of 8 other Wildlife Trusts to form Wildlife Fundraising (Central) Limited in 2013 for the purpose of recruiting members. The Trust's Chief Executive is a director of the company.

## Wider Network

The Trust works with a large number of organisations in pursuing its aims. Partnerships with local authorities, statutory agencies and other voluntary bodies are a hallmark of our way of working.

Other important partnerships are:

**Humberhead Levels Partnership** (Yorkshire Wildlife Trust, Nottinghamshire Wildlife Trust, NE, EA, North Lincolnshire Council, Doncaster Metropolitan Borough Council, East Riding of Yorkshire Council, RSPB, English Heritage, Internal Drainage Boards)

**Humber Nature Partnership** (previously Humber INCA with numerous corporate, local authorities, statutory agencies, voluntary organisations and individual members)

**Witham Valley Country Park** (NKDC, LCC, WLDC, NE, EA and CoLC)

**Lincolnshire Limewoods Project** (LCC, ELDC, FC, NE, WLDC, Bardney Development Trust, EH and Heritage Trust of Lincolnshire)

**Lincolnshire Coastal Country Park** (LCC, NE, EA, ELDC, Lindsey Marsh Drainage Board, National Trust and National Farmers Union)

**Lincolnshire Coastal Grazing Marshes Project** (ELDC, LCC, NE, EH, EA, LMDB and NFU)

**South Lincolnshire Fenlands** (EA, NE, Sustrans, SKDC, SHDC, LCC, Waterside Garden Centre and Welland & Deepings Internal Drainage Board)

**Wildflower Meadows Network** (LCC, NE, Lincolnshire Wolds Countryside Service, NLC, NELC)

**North Sea Wildlife Trusts** (Northumberland, Durham, Tees Valley, Yorkshire, Sheffield, Lincolnshire, Derbyshire, Nottinghamshire, Leicester and Rutland, Bedfordshire, Cambridgeshire & Northamptonshire, Norfolk, Suffolk Wildlife Trusts)

**East Midlands Wildlife Trusts** (Derbyshire, Nottinghamshire, Leicester and Rutland, Bedfordshire, Cambridgeshire & Northamptonshire)

Several of the Trust's nature reserves are operated in conjunction with local authorities, notably:

**Gibraltar Point** near Skegness (LCC and ELDC); **Whisby Nature Park** near Lincoln (LCC and NKDC); and **Snipe Dales** near Horncastle (LCC).

The Trust works closely with NE in the management of **Saltfleetby-Theddlethorpe Dunes NNR** and with the Ministry of Defence in the management of **Donna Nook NNR** and **Wainfleet Range**.

## Volunteers

Volunteers are involved at every level and in every aspect of the charity's work. Volunteer roles include membership of the Board, Council and Teams; participation in one of 16 Area Groups which exist to support our work locally; centrally appointed roles such as Voluntary Reserve Managers, wardens, Watch Leaders, professional advisors and representatives on a variety of other bodies; and helping with sales outlets, events and administration. The Trust is essentially a voluntary organisation with activities organised on the basis that volunteers play an essential part in managing the charity's affairs, in deciding on its priorities and in conducting a large part of its business. As well as harnessing great resources of expertise, knowledge and energy, our voluntary character has great benefits for involving individuals and communities and lends local grassroots credibility to our work. This philosophy is reflected in the approach of staff to their work and in our governance structures. Without this support the Trust could not function as volunteers deliver the equivalent in working hours as the employed staff.

## Staff

The staff structure is kept under regular review in order to ensure that it accords with the Trust's objectives and strategies. During the year a further two members of staff were made redundant as a result of changes in operation caused by the December 2013 flooding. As at 31 March 2015, the Trust employed a total of 63 members of staff (41 full-time and 22 part-time). Of these, 4 relate to the GLNP with external funding; 5 are part-time assistants at Gibraltar Point visitor facility and 54 relate to the Trust's core activities.

## **Risk Management**

The Trustees continue to keep under review their assessment of the major risks to which the charity is exposed, and have taken steps to mitigate the risks that have been identified. The risk register was reviewed and maintained.

## **Public Benefit**

In setting objectives and planning activities Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

The Trust's philosophy is based on the belief that the natural world deserves conserving for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large. However, the public benefits provided by the Trust go much further.

Firstly, all our nature reserves are used by the public and the vast majority have open access or access on waymarked routes. At many sites information and interpretation is provided to visitors. There are a few cases where there may be a conflict between management requirements and unfettered access, but where this occurs we strive to keep any restrictions to a minimum.

Secondly, our education and community programmes are aimed at schools, colleges, adult groups and the wider public. Education is also, of course, recognised as a charitable activity in its own right.

Thirdly, our information gathering and provision of expert advice and opinion to public bodies and other organisations helps to ensure that planning and policy decisions are made on a rational basis taking full account of the public benefit of wildlife.

Fourthly, we can exert influence through our substantial membership at local level, and nationally through our membership of RSWT. It is also our belief that the involvement of many volunteers in our work provides an outlet for altruistic endeavour which is of special benefit to those involved as well as delivering benefits to the wider public. Promotion of enjoyment of the natural world is an important part of what we do: contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people, provides spiritual experiences, and contributes towards wellbeing and health. Our nature reserves and activities are available to all and we try to make special provision wherever possible for the disabled and disadvantaged.

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## REFERENCE AND ADMINISTRATIVE DETAILS

<u>Charity Name</u>	Lincolnshire Wildlife Trust The organisation is sometimes referred to simply as The Lincolnshire Trust. Former names were The Lincolnshire Naturalists' Trust, The Lincolnshire Trust for Nature Conservation and The Lincolnshire & South Humberside Trust for Nature Conservation.
<u>Charity number:</u>	218895
<u>Company number:</u>	00461863
<u>Headquarters &amp; Registered office:</u>	Banovallum House Manor House Street Horncastle Lincolnshire LN9 5HF Tel: 01507 526667
<u>Auditors:</u>	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln LN1 1XG
<u>Bankers:</u>	Barclays Bank plc 5 Market Place Alford Lincolnshire LN13 9EA
<u>Solicitors:</u>	Andrew & Co LLP St Swithin's Court 1 Flavian Road Nettleham Road Lincoln LN2 4GR
<u>The Board of Trustees and Directors:</u>	The Board currently consists of the 6 Honorary Officers and 8 others elected at the Annual Meeting of the Trust's Council. Members of the Board are Trustees for the purpose of charity law and are also company directors. They are collectively referred to throughout this report as the Trustees.
<u>Patrons:</u>	The Earl of Yarborough Baroness Willoughby de Eresby
<u>Presidents:</u>	Dr A E Smith CBE MA (President and Trustee) Mr D N Robinson OBE MSc (Vice President and Trustee) Mr B Tear BSc (Vice President) Mr D F Wright MSc MSB (Vice President)

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## Trustees/Directors:

Mr G L Trinder ARPS	(Chairman)
Mrs J Mellor MSc	(Deputy Chairman)
Mr T S Sands	(Deputy Chairman)
Dr D A Sheppard BSc PhD	(Deputy Chairman)
Mr D A Cohen	(Honorary Treasurer)
Mrs M A S Bates BSc	
Mrs C E Harrison BSc	
Mr C Morrison CSci	
Mr J Purvis BSc FCA	
Mrs A Quigley BA	
Ms T Smalley MSc	
Mr P Stapleton FCA	
Mr E J Redshaw	

Retired 16.09.14

## Senior Staff:

Chief Executive:	Paul V Learoyd
Head of Conservation:	Caroline E Steel
Head of Finance:	Sarah J Smith
Head of Nature Reserves:	David R Bromwich

## FINANCIAL REVIEW

### Financial Management

The Treasurer's report for the last financial year explained how the tidal surge of 5 December 2013 had impacted on the Trust's finances but perhaps did not fully outline the ongoing impact on Gibraltar Point, in particular. The Visitor Centre has now been demolished and funding is in place for a replacement building, primarily led by Lincolnshire County Council and supported by grants from the Coastal Communities Fund and the European Regional Development Fund. The Trust has agreed to make a contribution of £200k to this project and will need to set aside a further £50k to cover fitting out costs, whilst seeking other sources of finance to provide a permanent site for our volunteers and education activities.

The impact upon our sales and catering business has been significant and costs have been stripped out of the trading company, Lapwings Consultants Ltd, to ensure that this business is able to trade close to "break-even", pending the agreement of an insurance claim for "loss of gross profit" and "additional cost of working". The Trust has received a final payment of £350k in the current financial year to cover the loss of stock and fixtures and fittings across all its sites, whilst a further claim is still under negotiation to cover the ongoing issues mentioned above. As there is no certainty on the final settlement, this payment will be included in next year's figures.

On a more positive note, the purchase of the final phase of Woodhall Spa Airfield was completed, as planned, and the value of this site has been transferred into Designated Funds. Membership income and investment income have held up well, with our investments showing a healthy increase in value of £354k. At the time of writing, these valuations have dipped, reflecting the current economic turbulence in Europe.

Legacies of £800k have boosted our income further and I would like to thank all those individuals who thought it important to support the Trust's work in the county. We are particularly grateful to the late Anastasia Healey and Joan Palethorpe for their generous contributions. These legacies allow the Trust to support a number of ongoing initiatives and there are plans in place to acquire additional land adjacent to our Rush Furlong reserve, whilst also recruiting two new project officers to develop and better manage our existing reserves and Living Landscapes projects.

In summary, this has again been a challenging year, particularly at Gibraltar Point, and our staff have worked extremely hard to maintain a presence on site through some very dark days. In contrast, the generous legacies and ongoing financial discipline have enabled the Trust to report a record surplus, all of which will be utilized over the next three years to continue to expand the Trust's level of operations.

I would like to take this opportunity to record our thanks to Sarah J Smith, our Head of Finance, and her team, who have dealt with a variety of issues during the year with their usual blend of professional expertise and enthusiasm.

### Financial Reserves Policy

The Trust's unrestricted financial reserves are divided between four Funds:

The Conservation Fund  
The Legacy Equalisation Fund  
The Development Fund  
The General Fund

The **Conservation Fund** has been established in order to provide a regular and secure source of investment income to support the work of the Trust. In general terms, the Trust looks to its membership and investment income to support its core costs of operation. The Conservation Fund provides:

- strength and stability to the budgeting process by providing reliable income flows which, unlike some other sources of income, are not subject to abrupt variation;
- headroom to allow for growth and expansion and to allow advantage to be taken of new opportunities; and

- enhanced financial strength, which can be a significant advantage in securing access to funding for major developments.

From time to time the Trust may transfer funds from the Conservation Fund to support major acquisitions and in such circumstances there is a clear determination for such sums to be restored over a period of time as and when surplus funds are available.

The **Legacy Equalisation Fund** enables the Trust to dampen the effect of annual fluctuations in the flow of legacy income. The objective is to maintain the Fund at a level which provides not less than three years assured flow of anticipated legacy income for revenue purposes. This has been increased to a level of £900,000 at the end of March 2015 to reflect the more challenging environment.

The **Development Fund** allows for a variety of new development opportunities as well as providing a readily accessible pool of money for urgent and important land acquisitions. The Fund is especially important in providing matching resources for external funding applications. The timing of acquisition opportunities, together with their magnitude, is unpredictable and it is the Trust's aim to maintain this Fund at a minimum of £200,000 dependent on the flow of available income, chiefly from legacies. No accurate estimate of the timing of future expenditure can be given since one of the main purposes of the Fund is to allow action when unexpected opportunities arise. The Development Fund currently stands at £1.1m following receipt of insurance proceeds of £350k and legacies of £800k. Whilst this balance is higher than usual, the majority has already been earmarked including contribution to the reconstruction of the Gibraltar Point Visitor Centre, the acquisition of new nature reserves and the employment of two new members of staff over the course of the next three years.

The **General Fund** represents the working capital of the organisation, providing headroom for stocks, debtors and cash-flow fluctuations. Based on current turnover and needs the Fund is maintained at a figure of £500,000.

## **Investment Policy**

### **1. Investment Objectives and Attitude to Risk**

The Trust requires a regular and secure level of investment income to support its core operational costs, whilst protecting the capital value of the investments in the longer term. At a time when income from cash deposits is at a historically low level, income of c5% per annum is required from a spread of diversified assets.

The Trust will hold its investments in a variety of ways, which may include the creation of a specific portfolio of direct share and bond holdings, managed by well regarded and highly rated investment houses. In addition, the Trust may purchase units in a variety of "charitable income funds", which allow ready access to liquidity in times of need.

In order to mitigate risk, there is a preference to invest with a number of providers, with a minimum of two and a maximum of four investment houses.

The Trust does not have a specific ethical policy but given the Trust's charitable status there is a clear preference to invest in "charitable investment funds" which have an appropriate ethical policy.

The Trust recognises that by focusing on a high level of investment income, there is a risk that the value of the investments may not keep pace with inflation and it is determined to increase the value of the portfolio by making additional investments when surplus funds are available.

### **2. Liquidity Requirements**

In the light of current low interest rates, there is a preference to keep the majority of the funds invested to provide a higher level of income. The Trust will always maintain sufficient working capital to cover its on-going requirements outside this Investment Policy and will maintain a minimum of £200k in a cash deposit with COIF or a similar institution. This sum matches the minimum value of the Development Fund and may be increased by the Trust up to a maximum of 10% of the Investment Fund or any other sum that may be required to match the value of the Development Fund.

3. Review, Reporting and Monitoring

An annual review of this policy will be undertaken by the Finance Monitoring Group at its August meeting to ensure that the policy remains relevant to the current economic circumstances. A formal report will be delivered to the Board at a subsequent meeting – usually in September. By using different providers, the Trust will be able to compare the performance of each Investment House on an annual basis and seek explanations for differing results and change providers where this is considered to be necessary.

# LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863  
Charity No: 218895

## FINANCIAL SUPPORT

We are grateful to the following for substantial financial support in 2014/2015 through donations, grants and the sponsorship of projects:

Anglian Water	Lincolnshire Wolds Countryside Service
Biffaward	Ministry of Defence
Cargill PLC	Natural England
Centrica	North East Lindsey Drainage Board
Defra	North Kesteven District Council
East Lindsey District Council	North Lincolnshire Council
Environment Agency	Paw Print Charitable Trust
Esmée Fairburn Foundation	RSPB
The European Union	RSWT
Forestry Commission	South Holland District Council
Heritage Lottery Fund	Vine House Farm
Lincolnshire County Council	Waste Recycling Environmental (WREN)

Partner contributions to the Greater Lincolnshire Nature Partnership (hosted by the Lincolnshire Wildlife Trust) are acknowledged in its Annual Review and therefore not individually here.

**Corporate Membership** of the Trust is designed to provide an effective means for companies to demonstrate care for the local environment. The following were Corporate Members during the reporting period:

Aggregate Industries	John E Haith Limited
Alfred Enderby Limited	John Kinch Group
Andrew & Co LLP	Kes Building Maintenance
Anglian Water Services	Lafarge Aggregates Ltd
ARH Tucker & Sons	Lincolnshire Co-operative Society Limited
Associated British Ports	Lindsey Oil Refinery Limited
B A Bush & Son Limited	Lowfields Leisure Limited
Badley Ashton & Associates Limited	Mortons of Horncastle Limited
Cargill PLC	Natureland Seal Sanctuary
Chapel Garden Centre	North East Lindsey Drainage Board
Cleethorpes Builders Merchants	Novartis Grimsby
Clugston Group Limited	Omex Agriculture Limited
ConocoPhillips (UK) Limited	Page Paper Limited
Cray Valley Products Limited	Riva Construction
Creative Nature	Rowhire Limited
Crowder & Sons Ltd	S Betteridge Paving Contractor
F W Cupit (Printers) Limited	SCS Technology Solutions Limited
Fenland Laundries Limited	Sibelco UK
Growing Wild Limited	Singleton Birch Limited
Hornsby Travel Services Limited	TCS UK Spraying
Humber Bridge Board	The Jungle Zoo
J E Piccaver & Co	Truelove Property & Construction
J W Ruddock & Sons Limited	Yara (UK) Limited

We are delighted to record our appreciation to the following individuals whose legacies we received or were notified of in the year ended 31 March 2015:

Simon Maltby	Brian Dawson
Kenneth Oswald Simmons	Charlotte Drewery
Dennis William Richardson	Robert Thomas Pearson
Betty Eileen Stuart	Anne Denise Lole
Charles John Dalglish Shackles	Betty Marion Crickett
Peter Grant	John Monks
Joan Palethorpe	Anastasia Elizabeth Healey
John Allen	

# LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863  
Charity No: 218895

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR AN INCORPORATED CHARITY

The Trustees (who are also directors of the Lincolnshire 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 which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments 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 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

By Order of the Board

21 July 2015

G L Trinder  
Chairman

# LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863  
Charity No: 218895

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LINCOLNSHIRE WILDLIFE TRUST

We have audited the financial statements of Lincolnshire Wildlife Trust for the year ended 31 March 2015 on pages 25 to 38. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the group and parent 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 group and parent 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 parent company and the group and parent company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

The Trustees' (who are also the directors of the group and parent company for the purposes of company law) responsibilities 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) and for being satisfied that the financial statements give a true and fair view are set out on page 18.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the group and parent company has not kept adequate accounting records, if the group and parent company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group and parent company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the group financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Trustees is consistent with the financial statements.

Christopher Shelbourne MA FCA  
for and on behalf of Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG  
Date: 21 July 2015

# LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863  
Charity No: 218895

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2015

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total 31/03/2015 £	Total 31/03/2014 £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds:</b>						
<i>Voluntary income:</i>						
Subscriptions, donations & gift aid	590432	0	0	0	590432	587531
Legacies	799777	0	0	0	799777	436015
General donations	32222	0	0	0	32222	32989
Grants	3656	0	0	0	3656	3656
<i>Activities for generating funds:</i>						
Merchandising income	65117	0	0	0	65117	166949
<i>Investment income</i>						
	199773	0	0	0	199773	195308
<b>Incoming resources from charitable activities:</b>						
Nature reserve income	288728	807413	0	0	1096141	1372718
Wider countryside conservation	0	228705	0	0	228705	288608
Inspiring people	61534	1000	0	0	62534	153103
<b>Other incoming resources:</b>						
Other income	44271	0	0	0	44271	3831
Net profit/loss on disposal of fixed assets	1447	0	0	0	1447	-639
<b>TOTAL INCOMING RESOURCES</b>	<b>2086957</b>	<b>1037118</b>	<b>0</b>	<b>0</b>	<b>3124075</b>	<b>3240069</b>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds:</b>						
Costs of generating voluntary income	105663	0	0	0	105663	90544
Merchandising costs	70260	0	0	0	70260	160320
<b>Charitable activities:</b>						
Nature reserve management	371793	782609	0	0	1154402	1224488
Wider countryside conservation	298605	233197	0	0	531802	508802
Inspiring people	536325	0	0	0	536325	613867
<b>Governance costs</b>	<b>19460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19460</b>	<b>17653</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>1402106</b>	<b>1015806</b>	<b>0</b>	<b>0</b>	<b>2417912</b>	<b>2615674</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>						
Impact of Tidal Surge	684851	21312	0	0	706163	624395
Gross Transfers between funds	226559				226559	-259154
	-162844	-463000	625844	0	0	0
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>	<b>748566</b>	<b>-441688</b>	<b>625844</b>	<b>0</b>	<b>932722</b>	<b>365241</b>
<b>OTHER RECOGNISED GAINS/LOSSES:</b>						
Gains/(Losses) on investment assets:						
Unrealised	353703	0	0	0	353703	53871
Realised	1298				1298	45199
Actuarial losses on defined benefit pension scheme	0	0	0	0	0	-171759
<b>NET MOVEMENT IN FUNDS</b>	<b>1103567</b>	<b>-441688</b>	<b>625844</b>	<b>0</b>	<b>1287723</b>	<b>292552</b>
Total funds brought forward	4912684	1145674	2817964	4512248	13388570	13096018
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>6016251</b>	<b>703986</b>	<b>3443808</b>	<b>4512248</b>	<b>14676293</b>	<b>13388570</b>

All incoming resources and resources expended arise from continuing activities.

The notes on pages 25 to 38 form part of these accounts

# LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863  
Charity No: 218895

## CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2015

	Note	2015 £	2014 £
Gross income of continuing operations		3058958	3073120
Non-charitable trading activities: gross income	2	65117	166949
Total income of continuing operations		<u>3124075</u>	<u>3240069</u>
Total expenditure of continuing operations	4	(2347652)	(2455354)
Non-charitable trading activities: expenditure	2 & 4	(70260)	(160320)
Net income for the year before transfers and investment asset disposals		<u>706163</u>	<u>624395</u>
Impact of Tidal Surge	8	226559	(259154)
Transfer to designated funds		(625844)	(3459)
Net deficit/income before investment asset disposals		<u>306878</u>	<u>361782</u>
Unrealised gains on investment assets		353703	53871
Realised gains		1298	45199
Actuarial losses on defined benefit pension scheme	19	0	(171759)
Deficit/Surplus for the year		<u><u>661879</u></u>	<u><u>289093</u></u>

- Gross income of the Trust for the year was £3,124,075.
- Total income comprises £2,086,957 for unrestricted funds and £1,037,118 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.
- Detailed analyses of the expenditure are provided in the Statement of Financial Activities and Note 4.
- Net surplus before investment asset gains for the year of £306,878 comprises £748,566 net surplus of unrestricted funds and (£441,688) net deficit of restricted funds as shown in the Statement of Financial Activities.
- The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 20 which, together with the notes to the accounts on pages 25 to 38 provides full information on the movements during the year on all the funds of the group.

The notes on pages 25 to 38 form part of these accounts

# LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863  
Charity No: 218895

## BALANCE SHEET for the year ended 31 March 2015

	Notes	Group		Company	
		2015	2014	2015	2014
		£	£	£	£
<b>Fixed Assets</b>					
Heritage assets	9	7763987	7138143	7763987	7138143
Tangible assets	9	1028861	897884	1028757	897728
Investments	10	4487691	4180655	4512691	4205655
		<u>13280539</u>	<u>12216682</u>	<u>13305435</u>	<u>12241526</u>
<b>Current Assets</b>					
Stocks	11	33585	37238	17400	17400
Debtors	12	813695	713814	816081	719685
Cash at bank and in hand	13	1196661	1219523	1189745	1213121
		<u>2043941</u>	<u>1970575</u>	<u>2023226</u>	<u>1950206</u>
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	14	281400	381705	278838	384573
Net Current Assets		1762541	1588870	1744388	1565633
Total Assets less Current Liabilities		15043080	13805552	15049823	13807159
Provision for Pension Liability	19	366787	416982	366787	416982
<b>NET ASSETS</b>		<u>14676293</u>	<u>13388570</u>	<u>14683036</u>	<u>13390177</u>
<b>Capital Funds</b>					
Endowment Funds	15	4512248	4512248	4512248	4512248
Designated Funds	15	3443808	2817964	3443808	2817964
Income Funds					
Restricted Funds	16	703986	1145674	703986	1145674
Unrestricted Funds	17	6016251	4912684	6022994	4914291
		<u>14676293</u>	<u>13388570</u>	<u>14683036</u>	<u>13390177</u>

The notes on pages 25 to 38 form part of these accounts

The financial statements were approved by the Board of Trustees on 21 July 2015 and were signed on its behalf by:

.....  
D A Cohen - Treasurer

.....  
G L Trinder - Chairman

# LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863  
Charity No: 218895

## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2015

	2015 £		2014 £
<b>Net Incoming Resources before transfers</b>	<b>932722</b>		<b>365241</b>
Depreciation charges	97150		138630
(Profit)/loss on disposal of fixed assets	(2745)		567666
Investment income	(199773)		(195308)
Deposit interest	(2550)		(903)
Decrease in stocks	3653		12941
(Increase) in debtors	(99881)		(473571)
(Decrease)/increase in creditors due within one year	(100305)		20355
Pension contributions in period	(50195)		(41768)
Prior year tax adjustment - trading subsidiary	3		3
<b>Net cash flow from operating activities</b>	<b>578079</b>		<b>393286</b>
<b>Returns on investments and servicing of finance</b>			
Deposit interest received	2550		903
Investment income	199773	<b>202323</b>	195308
			<b>196211</b>
<b>Capital expenditure and financial investment</b>			
Payments to acquire heritage assets	(625844)		(3459)
Payments to acquire tangible fixed assets	(228130)		(61913)
Payments to acquire fixed asset investments	0		(3000000)
Proceeds from the sale of fixed asset investments	47965		3111582
Realised gain on the sale of fixed asset investments	1298		45199
Proceeds from the sale of fixed assets	1447	<b>(803264)</b>	6201
			<b>97610</b>
<b>(Decrease) / increase in cash in the year</b>	<b>(22862)</b>		<b>687107</b>
<b>Net cash resources at 1 April 2014</b>	<b>1219523</b>		<b>532416</b>
<b>Net cash resources at 31 March 2015</b>	<b>1196661</b>		<b>1219523</b>

The notes on pages 25 to 38 form part of these accounts

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015

**1. ACCOUNTING POLICIES**

**Basis of Preparation**

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable accounting standards. The recommendations of SORP 2005 Accounting and Reporting by Charities and the Charities Act and the Companies Act have been followed in the preparation of the accounts.

None of the group's activities were acquired or discontinued during the financial year.

The recognised gains or losses of the group are disclosed in the consolidated statement of financial activities.

**Consolidation**

The results of Lincolnshire Wildlife Trust and its wholly owned subsidiaries, Lapwings Consultants Limited and Lincolnshire Trust for Nature Conservation Limited, have been consolidated and group accounts have been presented.

A separate income and expenditure account for the holding company is not presented as permitted by section 230 of the Companies Act 2006.

**Voluntary Income**

Voluntary income is received by way of donations and gifts, legacies, subscriptions and fund raising activities. This income is all credited to the income and expenditure account on a receipts basis. Tax refunds on gift aid income are however accrued as earned.

**Legacies**

Legacies are included in the Statement of Financial Activities when the Trust becomes aware of its entitlement to the gift and the amount can be quantified with sufficient reliability and certainty. The deceased's Will, initial statement of assets and liabilities and draft estate accounts are used to calculate the estimated value of the legacy.

**Grants Received**

Capital grants received for plant and equipment are taken to the Capital Grants Restricted Fund and are released to the Income and Expenditure Account in instalments relating to the relevant asset lives to match the associated depreciation charge. Revenue grants are credited to the Income and Expenditure account in the period in which they are received.

**Investment Income**

Income on fixed interest investments is accounted for on an accruals basis. Dividends on investments are credited to revenue when the income becomes payable.

**Deferred Income**

Rents received in advance are spread over the expected term of the lease.

**Expenditure**

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 year end but not invoiced until after this date. Support costs are allocated to charitable activities and other cost centres with reference to the percentage of payroll costs attributable to each cost centre.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**1. ACCOUNTING POLICIES: (continued)**

**Fixed Assets**

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Nature reserves incur expenditure on structures such as hides and fencing on land. Such expenditure is not capitalised unless it will enhance the value of the Reserve.

**Depreciation**

No depreciation is provided on Freehold Land, which is considered to have a useful life of more than 50 years.

The estimated remaining useful life of the Freehold Buildings exceeds 50 years and it is considered that the depreciation charge and accumulated depreciation are immaterial.

Depreciation is provided on a straight line basis to write off the depreciable value of all other fixed assets over their expected useful lives as follows:

Tractors and All Materials Transport (AMT)	10 years
Motor vehicles	4 years
Other fixtures, fittings and tools	4 years
Agricultural buildings	25 years
Heritage assets	Not depreciated

**Stock**

Stock is stated at the lower of cost and net realisable value.

**Permanent Endowment Fund**

Transactions and other events which increase or decrease the amount of this fund are not dealt with in the income and expenditure account. The movement is recognised within the Statement of Financial Activities.

**Restricted Funds**

The charity's restricted funds are those where the donor has imposed restrictions on their use.

**Pensions**

The company offers two pension arrangements; there is a Royal London Group Personal Pension scheme, which was entered into on 1<sup>st</sup> July to fulfil our automatic enrolment responsibilities and The Wildlife Trust Pension Scheme (WTPS). Contributions are no longer made into the Standard Life Stakeholder pension following the introduction of the Royal London scheme. The WTPS has two categories of membership: defined benefit and defined contribution. Contributions in respect of both the WTPS defined contribution and the Royal London Group Personal Pension scheme are charged to the profit and loss account as they become payable in accordance with the rules of the schemes. The defined benefit scheme is closed to new members, a provision has been made for future liabilities and repayments made in the year are set against the provision. Further details of the pension arrangements are given in Note 19 to these accounts.

**Investments**

Investments have been valued at middle market prices in accordance with SORP 2005 Accounting and Reporting by Charities but contrary to the Companies Act 2006 in order to give a true and fair view. The corresponding revaluation reserve is included in the Conservation Fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**1. ACCOUNTING POLICIES: (continued)**

**Leased Assets**

All leases are operating leases and the annual rentals are charged in the profit and loss account on a straight line basis over the term of the lease.

**Heritage Assets**

Heritage Assets are nature reserves, capitalised at cost at the date of addition. Any assets donated, where the cost is unknown, are capitalised at valuation at the date of addition. Further details are disclosed within note 9 to the financial statements.

**2. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY:**

The charity has a wholly owned trading subsidiary, Lapwings Consultants Limited, which is incorporated in the United Kingdom. The retail outlets operate under this Company trading as Lapwings Gifts. All turnover arises in the UK. The Company gifts any taxable profits to the Lincolnshire Wildlife Trust and also pays interest on loans from the parent company. A summary of the trading results is shown below. For more information see separate Annual Report and Financial Statements which are filed with the Registrar of Companies.

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Turnover	65117	166949
Cost of Sales	(43607)	(141488)
Gross Profit	<u>21510</u>	<u>25461</u>
Salaries and overheads	(26153)	(18332)
Interim Insurance proceeds	0	15000
Impact of Tidal Surge	0	(22056)
Interest Receivable and similar income	7	12
Interest Payable	(500)	(500)
Loss before taxation	<u>(5136)</u>	<u>(415)</u>
Taxation	0	0
Loss after taxation	<u>(5136)</u>	<u>(415)</u>
Amount Gifted to Parent Undertaking	0	0
Retained in Subsidiary	<u><u>(5136)</u></u>	<u><u>(415)</u></u>

In addition the Charity has a wholly owned non trading subsidiary, Lincolnshire Trust for Nature Conservation Limited, whose principal activity is the conservation of nature in South Lincolnshire.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**3. ANALYSIS OF INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Activity	2015 £	2014 £
Environmental Funding	Nature reserves	649252	575273
Grant Income	Nature reserves	237859	530286
Local Authority Income	Nature reserves	87700	142410
Donations	Nature reserves	7662	22242
Earned Income	Nature reserves	66678	68427
Rent Receivable	Nature reserves	43360	32696
Other Incoming Resources	Nature reserves	3630	1384
Grants	Wider countryside conservation	198953	256861
Earned Income	Wider countryside conservation	29752	31747
Earned Income	Inspiring People	48934	140503
Grant Income	Inspiring People	1000	0
Local Authority Income	Inspiring People	12600	12600
		<b>1387380</b>	<b>1814429</b>

**4. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff Costs £	Depreciation £	Auditors Remuneration £	Other Costs £	Total £
Nature reserve management	581407	63054	0	509941	1154402
Wider countryside conservation	359326	11452	0	161024	531802
Education	269878	22593	0	243854	536325
Fundraising costs	69818	0	0	35845	105663
Governance	12760	0	6500	200	19460
Merchandising	7482	51	1500	61227	70260
	<b>1300671</b>	<b>97150</b>	<b>8000</b>	<b>1012091</b>	<b>2417912</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**5. STAFF COSTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	1133630	1107162
Social Security Costs	98401	96565
Other Pension Costs	61158	46352
Staff costs for the Company	1293189	1250079
Staff costs for Lapwings Consultants Limited	7482	53982
Staff costs for the Group	1300671	1304061

The number of employees with emoluments over £60,000 per annum was as follows:

	<b>2015</b>	<b>2014</b>
£60,000-£69,000	1	0

Contributions totalling £4817 were made to the defined contribution pension scheme for the period on behalf of an employee whose emoluments exceeded £60,000 per annum.

The average weekly number of employees during the period was made up as follows:

Full time	41	42
Part time and Seasonal	19	16
Company Totals	60	58
Lapwings Consultants Limited	2	9
Group Totals	62	67

**6. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS**

No members of the Board of Trustees and Directors received any remuneration during the year. Travel costs amounting to £522 (2013/14 £673) were reimbursed to three (2013/2014 five) members of the Board.

No related party (including Trustees and senior staff) had any personal interest in any contract or transaction entered into by the charity during the year (2013/14 Nil).

The Trust owns a number of residential properties. During the year one of these was let, on arms-length terms, to members of staff.

Wildlife Fundraising (Central) Limited is a joint venture with 7 other Wildlife Trusts to provide membership recruitment services to the founding members. Recruitment costs of £69,976 were incurred in the year in respect of services received from Wildlife Fundraising (Central) Limited and £7,358 was owed to them as at the 31 March 2015. It is included in the Trade Creditors and Accruals figure in Note 14 on page 34. A loan of £15,000 was made to this company in March 2013 to enable it to commence trade and this is included in Other Debtors in Note 12 on page 33. The Chief Executive of Lincolnshire Wildlife Trust, Paul Learoyd, is a director of this company.

# LINCOLNSHIRE WILDLIFE TRUST

Company No: 00461863  
Charity No: 218895

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2015 (continued)

### 7. SURPLUS

	2015	2014
	£	£
This is stated after charging:		
Auditor's Remuneration	8000	6600
Depreciation - Owned Assets	97150	138630

### 8. IMPACT OF TIDAL SURGE

	2015	2014
	£	£
Interim Insurance Proceeds	384450	307090
Flood Recovery Funding	0	54218
Write off of Flood Damaged Assets	0	(567027)
Flood Recovery Expenditure	(157891)	(53435)
	<u>226559</u>	<u>(259154)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**9. FIXED ASSETS**

Group	Heritage Assets	Tangible Assets				Total Tangible Assets £
	Nature Reserves £	Banovallum House £	Other Buildings £	Motor Vehicles £	Fixtures Fittings & Equipment £	
Cost:						
At 1 April 2014	7138143	417047	265853	191259	785578	1659737
Additions	625844	0	118611	45254	64265	228130
Disposals	0	0	0	(6865)	(8054)	(14919)
<b>COST AT 31 MARCH 2015</b>	<b>7763987</b>	<b>417047</b>	<b>384464</b>	<b>229648</b>	<b>841789</b>	<b>1872948</b>
Depreciation:						
At 1 April 2014	0	0	27041	163316	571496	761853
Provided for the period	0	0	13519	25067	58564	97150
Disposals	0	0	0	(6864)	(8052)	(14916)
<b>DEPRECIATION AT 31 MARCH 2015</b>	<b>-</b>	<b>-</b>	<b>40560</b>	<b>181519</b>	<b>622008</b>	<b>844087</b>
<b>NET BOOK VALUE 31 MARCH 2015</b>	<b>7763987</b>	<b>417047</b>	<b>343904</b>	<b>48129</b>	<b>219781</b>	<b>1028861</b>
NET BOOK VALUE 31 MARCH 2014	7138143	417047	238812	27943	214082	897884
<b>Nature Reserves Additions at Cost</b>		<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>
		£	£	£	£	£
Kirkby Wood			103017			4185
Huttoft Bank			116589			
Sea View Farm			312730	1684		
Others under £100k		91658	45859			
Kirkby Airfield				903040		
Rush Furlong					3459	
Woodhall Spa Airfield						621658
Birds Wood						1
<b>Total:</b>		<b>91658</b>	<b>578195</b>	<b>904724</b>	<b>3459</b>	<b>625844</b>

Tangible assets with a net book value of £1,028,757 and Heritage assets with a net book value of £7,763,987 are owned by the Parent Company.

The Trustees have consulted a Chartered Surveyor in respect of the net book value of Banovallum House and in their opinion the existing use value exceeds net book value and therefore depreciation is not charged in respect of this property.

The book value shown for Nature Reserves is based on historical cost and relates to areas of land which the Trust owns and which it manages and maintains. Of the Trust's 100 Nature Reserves, 73 are partly or wholly freehold. The Trustees believe that the market value of the Nature Reserves is significantly higher than the book value but they do not propose to carry out a revaluation at the present time since this would be complicated and expensive. The Nature Reserve values are in any case mostly not realisable and represent a long-term maintenance liability rather than a real asset.

Included within the net book value above is £104 (cost: £9674; depreciation £9570) which relates to the Fixtures and Fittings of Lapwings Consultants Limited.

Nature Reserves include properties at book value £353,922 which are subject to a life tenancy.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**10. INVESTMENTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Market value at 1 April 2014	4180655	4238369
Investments made in the year	0	3000000
Disposals	(46667)	(3111585)
Add: Net gains on revaluation at 31 March 2014	353703	53871
Market Value at 31 March 2015	<u>4487691</u>	<u>4180655</u>
Historical cost as at 31 March 2015	<u>3526226</u>	<u>3526226</u>

The above market value can be analysed as follows:

	<b>INVESTMENT INCOME</b>		<b>MARKET VALUE</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
U.K. Listed Investments	199773	195308	4422691	4068998
U.K. Investment Property	1068	2773	65000	111667
	<u>200841</u>	<u>198081</u>	<u>4487691</u>	<u>4180665</u>

UK Common Investment Funds are split between M&G UK Equity Fund (Charifund), M&G Gilt & Fixed Interest Fund (Charibond), CCLA Charities Investment Fund and CCLA Charities Property Fund. The investment income from Charibond is shown net of an annual management charge of 0.3%. The annual management charge from Charifund amounts to 0.46% and is taken from the capital of the fund. Both the CCLA funds have an annual management charge taken from capital; 0.6% applies to the Investment Fund and 0.65% applies to the Property Fund.

The UK Investment Property income is shown within Nature Reserves in the consolidated statement of financial activities.

The investment figure in the company balance sheet also includes £25,000 which is the nominal value of the shares held in its wholly owned subsidiary Lapwings Consultants Limited.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**11. STOCK**

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Goods for resale	16185	19838	-	-
Livestock	12400	12400	12400	12400
Consumables	5000	5000	5000	5000
	<u>33585</u>	<u>37238</u>	<u>17400</u>	<u>17400</u>

**12. DEBTORS**

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Owed by group companies	-	-	5000	15000
Trade Debtors	30358	19066	30133	19066
Other Debtors	98462	365516	98462	365505
Insurance Debtor	0	257090	0	257090
Prepayments	64420	62142	62031	53024
Legacies Receivable	620455	10000	620455	10000
	<u>813695</u>	<u>713814</u>	<u>816081</u>	<u>719685</u>

The amount owed by Group Companies includes a loan to Lapwings Consultants Limited of £5,000 (2014: £15,000).

Legacies with an estimated value of £305,000 (2014: nil) have not been included within the SOFA as they have not met the conditions of the Trust's policy on recognition.

**13. CASH AT BANK & IN HAND**

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Bank balances	1193316	1216178	1187170	1210546
Cash in hand	3345	3345	2575	2575
	<u>1196661</u>	<u>1219523</u>	<u>1189745</u>	<u>1213121</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**14. CREDITORS**

**Falling due within one year**

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
VAT	2224	0	2056	0
Trade Creditors	40310	166754	39498	159841
Other Creditors	0	310	0	310
Accruals	46450	21516	42885	17881
Pension	6793	0	6793	0
Corporation Tax	-2	0	0	0
Owed to Group Companies	0	0	1981	13416
Deferred Income	185625	193125	185625	193125
	<u>281400</u>	<u>381705</u>	<u>278838</u>	<u>384573</u>

**Deferred Income Resources**

Deferred Income:	2015	2014
	£	£
Deferred income at 1 April 2014	193125	198750
Amount released in year	(7500)	(5625)
Deferred income at 31 March 2015	<u>185625</u>	<u>193125</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**15. PERMANENT ENDOWMENT AND DESIGNATED FUNDS**

In accordance with the Trust's accounting policies (see Note 1) the Trust's freehold nature reserves and other heritage assets are capitalised at the date of acquisition. No re-valuation is made subsequently. Most nature reserve acquisitions are made with the assistance of restricted grants and donations. It is the Trust's practice to designate sufficient unrestricted income to top up the funds to match the historical value. The funds are therefore presented in two parts: endowment (restricted and non-expendable) and designated (unrestricted and theoretically expendable). For all practical purposes the nature reserve assets cannot be disposed of, but the restricted portion of the value is theoretically disposable.

	<u>Endowment</u>	<u>Designated</u>	<u>Total</u>
	£	£	£
Fund balances as at 1 April 2014:	4512248	2817964	7330212
Incoming endowment resources:			
Designated from unrestricted Funds:	0	625844	625844
Fund balances as at 31 March 2015:	<u>4512248</u>	<u>3443808</u>	<u>7956056</u>

The Funds are represented by the following:

	£
Nature Reserves* owned by the charity	7763987
Banovallum House (Trust Headquarters) - proportion	117551
Sykes Farm Improvements	74518
	<u>7956056</u>

\* Nature Reserves includes other land held for conservation purposes but not formally designated as nature reserves.

**16. RESTRICTED FUNDS**

	<b>Balance</b>	<b>Net movement</b>	<b>Balance</b>
	<b>1 April 2014</b>	<b>in funds</b>	<b>31 Mar 2015</b>
	£	£	£
Nature Reserves Management Fund	1043108	(445804)	597304
Capital Grants Fund	102566	4116	106682
	<u>1145674</u>	<u>(441688)</u>	<u>703986</u>

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**17. UNRESTRICTED FUNDS**

	<b>Balance 1 April 2014</b>	<b>Net movement in funds</b>	<b>Balance 31 March 2015</b>
	£	£	£
Conservation Fund	3145607	355000	3500607
Legacy Equalisation Fund	690000	210000	900000
Development Fund	577077	538567	1115644
General Fund	500000	0	500000
	<u>4912684</u>	<u>1103567</u>	<u>6016251</u>

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The Conservation Fund exists to provide a stable financial base to generate annual income to support the management of the Trust's nature reserves and other activities. The Fund is kept fully invested and is represented by the market value of the investments. See also Financial Reserves Policy and Investments Policy on page 14 to 16.

The Legacy Equalisation Fund enables the Trust to dampen the effect of annual fluctuations in the flow of legacy income. The objective is to maintain the Fund at a level which provides not less than three years assured flow of anticipated legacy income for revenue purposes. This has been increased to a level of £900,000 at the end of March 2015 to reflect the more challenging environment.

The Development Fund comprises funds designated to provide a readily accessible pool of money for urgent and important land acquisitions. The Fund is especially important in providing matching resources for external funding applications. The timing of acquisition opportunities, together with their magnitude, is unpredictable and it is the Trust's aim to maintain this Fund at a minimum of £200,000 dependent on the flow of available income. The Development Fund currently stands at £1.1m; following receipt of insurance proceeds of £350k and legacies of £800k, the Board agreed to transfer nearly £539k into this Fund. Whilst this balance is higher than usual, the majority has already been earmarked including contribution to the reconstruction of the Gibraltar Point Visitor Centre, the acquisition of new nature reserves and the employment of two new members of staff over the course of the next three years.

The General Fund represents the working capital of the organisation, providing headroom for stocks, debtors and cash-flow fluctuations. Based on current turnover and needs the Fund is maintained at a figure of £500,000.

Transfers Between Funds

During the period the Trust made a transfer of £162,844 from general funds and £463,000 from restricted funds into designated funds. This is in line with the Trust's policy to top up the designated funds to match the historical value of fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

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

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds £
Fund Balances at 1 April 2014 are represented by:					
Heritage assets		-	3363069	4400918	7763987
Tangible assets	730110	106682	80739	111330	1028861
Investments	4487691	-	-	-	4487691
Current assets	1446637	597304	-	-	2043941
Current liabilities	(281400)	-	-	-	(281400)
Long term liabilities	(366787)	-	-	-	(366787)
<b>TOTAL NET ASSETS</b>	<b>6016251</b>	<b>703986</b>	<b>3443808</b>	<b>4512248</b>	<b>14676293</b>
Unrealised gains included above on investment assets (see note below)	943134	-	-	-	943134
<b>Reconciliation of movements in unrealised gains on investment assets</b>					
Unrealised gains at 1 April 2014	589431	-	-	-	589431
Net gains arising on revaluations in year	353703	-	-	-	353703
Unrealised Gains at 31 March 2015	943134	-	-	-	943134

**19. PENSION ARRANGEMENTS**

The Trust participates in the Wildlife Trusts Pension Scheme (WTPS), a multi-employer pension scheme which has two categories of membership: defined benefit and defined contribution. The defined benefit or 'final salary' category closed to the further accrual of benefits in October 2005. The Trust also offers a Royal London Group Personal Pension defined contribution scheme which fulfils the requirements of automatic enrolment. The staging date of the Trust for automatic enrolment was 1<sup>st</sup> July 2014.

**a) Defined Benefit Scheme**

The latest actuarial valuation was completed in 2013 and the deficit applicable to the Trust as a result of this valuation was reflected in its financial statements as at 31<sup>st</sup> March 2014 (additional provision made of £171,759 in March 2014).

No separate actuarial valuation has been carried out for the charity but full details of the assumptions used in calculating the deficit in the multi-employer scheme can be found in the notes to the accounts of the Royal Society of Wildlife Trusts.

The movement on the provision for the year ended 31 March 2015 is shown below:

	£
Balance brought forward	416982
Repayments in the year	(50195)
Balance carried forward	366787

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2015 (continued)

**b) Defined Contribution Scheme**

Contributions to the scheme are invested in individual accounts for the benefit of the members.

**c) Group Personal Pension Scheme**

Contributions to the scheme are invested for the benefit of the members. The assets of the scheme are held in separate funds administered by Royal London, an independent pension provider.

**20. CONTROLLING PARTY**

Lincolnshire Wildlife Trust is controlled by its Board of Trustees.

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 March 2015

	2015	2014
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from generated funds:</b>		
<i>Voluntary income:</i>		
Subscriptions, donations & gift aid	590432	587531
Legacies	799777	436015
General donations	32222	32989
Grants	3656	3656
<i>Activities for generating funds:</i>		
Merchandising income	65117	166949
Investment income	199773	195308
<b>Incoming resources from charitable activities:</b>		
Nature reserve income	1096141	1372718
Wider countryside conservation	228705	288608
Inspiring people	62534	153103
<b>Other incoming resources:</b>		
Other income	44271	3831
Net loss on disposal of fixed assets	1447	(639)
<b>TOTAL INCOMING RESOURCES</b>	3124075	3240069
<b>RESOURCES EXPENDED</b>		
<b>Cost of generating funds:</b>		
Costs of generating voluntary income	105663	90544
Merchandising costs	70260	160320
<b>Charitable activities:</b>		
Nature reserve management	1154402	1224488
Wider countryside conservation	531802	508802
Inspiring people	536325	613867
<b>Governance costs</b>	19460	17653
<b>TOTAL RESOURCES EXPENDED</b>	2417912	2615674
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>	706163	624395
Impact of Tidal Surge	226559	(259154)
Gross Transfers between funds	(625844)	(3459)
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>	306878	361782
Gains/(Losses) on investment assets:		
Unrealised	353703	53871
Realised	1298	45199
Actuarial losses on defined benefit pension scheme	0	(171759)
<b>NET MOVEMENT IN FUNDS</b>	661879	289093

This page does not form part of the statutory financial statements