

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2005**

**AMENDED**

Company registered number: 680007

Charity registered number: 204330



**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2005**

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**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**LEGAL AND ADMINISTRATION**  
**YEAR ENDED 31 MARCH 2005**

**TRUSTEES**

David Atkinson  
Sir Henry Aubrey-Fletcher  
Julian Beadle  
Dr Robin Buxton  
Peter Creed  
Peter W Danks  
Roger Dobbs  
Martin Findlay (appointed 7 December 2004)

Tim Lowth (appointed 7 December 2004)  
Roger Maingot (appointed 7 December 2004)  
Rosemary Marshall  
Hugh Mellor (Chair)  
Anne Powell (resigned 5 May 2004)  
David Taylor  
Reginald Tipping

**HONORARY TREASURER**

David Taylor

**HONORARY SECRETARY**

Dr Robin Buxton

**PRESIDENT**

Julian Pettifer

**HONORARY VICE-PRESIDENTS**

Sir William Benyon  
Viscount Esher OBE  
Mr R S R Fitter  
Mr P Hinde  
Dame Jennifer Jenkins DBE  
Sir Nigel Mobbs Kt DL JP

The Lord Saye and Sele  
Mr M Spray  
R M E Varley  
Lady Wood

**REGISTERED OFFICE**

The Lodge  
1 Armstrong Road  
Littlemore  
Oxford OX4 4XT

**AUDITORS**

haysmacintyre  
Chartered Accountants  
Fairfax House  
15 Fulwood Place  
London WC1V 6AY

**BANKERS**

HSBC  
65 Commarket Street  
Oxford OX1 3HY

**SOLICITORS**

Darbys  
52 New Inn Hall Street  
Oxford  
OX1 2QD

**GOVERNING DOCUMENT**

Memorandum and Articles of Association

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2005**

The Trustees, who are also the directors, submit their report together with the audited financial statements for the year ended 31 March 2005, that have been prepared in accordance with the Statement of Recommended Practice ("SORP") Accounting and Reporting by Charities issued in October 2000.

**CHARITABLE OBJECTIVES**

The Trust exists to create a better future for the wildlife of the three counties through its key aims of:

- Inspiring, encouraging and supporting people to take action for wildlife.
- Acquiring, creating and managing nature reserves to safeguard species and habitats.
- *Working in partnership to conserve and enhance wildlife in the wider countryside and urban environments.*

Work has been undertaken during the year to review the Memorandum and Articles of Association. Drafts are being prepared and advice sought on modernising the wording of the Objects and adding slightly to the scope of these objects to include "advancement of education . . . in sustainable development".

**RISK ASSESSMENT**

The Trustees are responsible for the proper governance of the Trust. They seek to achieve the objectives of the organisation while at the same time ensuring that it is not exposed to undue risk. During the year the Trustees, with the assistance of staff and with external advice, have assessed the major risks to the Trust and, wherever possible, have put in place procedures and actions to minimise those risks.

**RESULTS FOR THE YEAR**

*Unrestricted income for the year was £1,464,604 (2004: £1,389,584) and unrestricted expenditure was £1,380,768 (2004: £1,483,353) giving rise to net incoming resources in the year of £83,836. Membership income was higher than predicted, largely because of good retention and upgrade rates, even though fewer new members were recruited than in the previous year and, therefore, expenditure on this activity was down. The VAT issue was resolved with HM Revenue and Customs and a refund was received in April 2005.*

Restricted income was down from £1,807,330 in 2004 to £767,838 primarily because there was no major appeal this year for land acquisition. Legacy income this year was insignificant and fundraising activity was adversely affected this year by changeover of staff, maternity leave and the effects of external factors such as the tsunami appeal.

The value of the investment property has not changed in the accounts.

**FINANCIAL RESERVES POLICY**

The Trustees aim to build and maintain free financial reserves equating to between four and six months of operating expenditure for the organisation. This enables the Trust to continue to operate in challenging financial circumstances. Free financial reserves are those funds which are not tied up in fixed assets or designated and restricted funds. Free financial reserves at 31 March 2005 were £206,198, equivalent to almost two month's unrestricted operating expenditure. This is a significant step towards building the required level of free financial reserves. The three-year business plan approved by Trustees in March 2005 provides for these reserves to grow in order to achieve this aim over the period of the five-year strategic plan.

**INVESTMENT POLICY, POWERS AND PERFORMANCE**

The Trust's Memorandum of Association enables it to invest monies not immediately needed for its purposes in such investments as may be thought fit, subject to such conditions as may be required by law.

The Trust has an agreed investment policy, prepared and kept under review by its Finance and Audit Committee. Decisions on the Trust's investments are made on the basis of the purpose for which the investment is being held; acceptable levels of risk and return; and on certain ethical constraints arising from the Trust's charitable objectives.

The Trust holds an investment property; it is held by the Trust for the long-term and is included in the accounts at market value.

During the year the investment portfolio generated an income of £39,447 (2004: £20,744), which the Trustees consider acceptable.

**BOARD OF TRUSTEES**

Trustees, who are also directors, are listed on page 1 of this report. Trustees are elected at the Annual General Meeting - one-third retire by rotation each year. They are nominated by the members of the Trust. The Trustees are responsible for governing the Trust and are legally responsible for all the Trust's activities. The Trustees met five times during the financial year and almost two-thirds of the Trustees were present at every meeting. This demonstrates a very high level of commitment to the Trust by people who are often heavily involved in their careers and in other organisations.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2005**

The priorities of the Trustees are to ensure, firstly, that the Trust's resources are directed at meeting the Trust's objectives and, secondly, that the Trust remains financially sound. Therefore, the Trustees routinely monitor progress against the objectives and activities as set out in the five-year strategic plan and financial performance against budget.

The Trustees are pleased to enjoy a sound and productive working relationship with both the Chief Executive and Trust staff.

**ACHIEVEMENTS IN YEAR**

The year began with a successful award from the Heritage Lottery Fund for the development of volunteering within the Trust. This grant, worth £639,000 over five years, provides for a team of two staff, four trainee posts and capital funds to enable volunteer opportunities to be developed.

This grant coincided with, and was dependant on, the adoption of a new staff/volunteer structure, policy and procedures to protect and support both volunteers and the Trust. As a result the Trust now recognises and supports 82 Key Volunteers who have an ongoing role and work directly with staff, plus approximately 1,600 other volunteers who help on a more casual basis.

During the year the purchase of 32 hectares of grassland adjoining Finemere Wood effectively doubled the size of this Site of Special Scientific Interest (SSSI) reserve.

Restoration work has forged ahead at the two nature reserves acquired in 2004. Over 70 hectares at Chimney Meadows was the recipient of a Department for the Environment, Food and Rural Affairs (DEFRA) grant for arable reversion while a grant from English Nature, via the Aggregates Levy Sustainability Fund allowed access work to start at Aldermaston Gravel Pits SSSI. Two new "Friends" groups were set up during the year to support these new reserves.

The Trust expanded its Biodiversity team by appointing a Landowner Liaison Manager and a Planning Officer, to enable the Trust to extend its influence with decision makers and with neighbouring and other important landowners. With the increasing significance of Government Office South East (GOSE) and the South East Regional Assembly (SEERA) in the housing developments planned for this region, this team has a key role to play in ensuring that biodiversity is recognised at regional and local level as a key measure of sustainable development.

Sadly, as a result of corporate takeover, Shanks were not able to continue their support for the Calvert Environmental Education Centre which therefore closed in August 2004. The staff, however, were retained and continue with education outreach work until a permanent base can be established at our College Lake Wildlife Centre.

This was the final year of the Trust's five-year strategy to double membership from 10,000 to 20,000. Although the target was not quite achieved (19,600 at year end), income from members has more than quadrupled during this period (from £265,139 in 2000 to £1,174,475 in 2005).

In the last two years, largely because of the success of external recruitment agencies, the numbers of Family/Watch (junior membership) have undergone a dramatic increase. This year over 50% of new members were in this category, bringing the total number of children who are members of the Trust to 7,000. This has important implications for the Trust's future education work and programme of activities.

It was reported in the 2004 accounts that there were outstanding matters in connection with the Rye Environment Centre. Because agreed funding has still not been received from relevant third parties, the Trustees have deemed it prudent to make provision in the accounts for the potential shortfall.

The Trust's new chief executive has restructured the senior management team, enlarging it to five Heads of Department, and strengthening the infrastructure of the organisation with the appointment of a Grants Officer and an HR Officer.

The Trust's vice-chairman was elected by the South East Regional Committee of Wildlife Trusts to be a trustee of the Royal Society of Wildlife Trusts (RSWT). He has played a lead role in assisting the new chief executive of RSWT to undertake a strategic review of the role of this umbrella body for the Wildlife Trusts and a five-year strategy is in development.

**FUTURE PLANS**

The Trust operates on the basis of a five-year strategic plan and a three-year financial plan which are reviewed regularly to take account of changing circumstances. 2005/06 represents the first year of the new strategic plan which aims to double membership again (from 20,000 to 40,000 over the five-year period) and to double the number and contribution of volunteers. The Trust will continue to invest in membership recruitment as long as it is able to do this cost effectively and with low risk. It will focus on retention of members and increasing lifetime values through targeted and appropriate communications.

As unrestricted income from membership increases the Trust will seek to become more effective in addressing the planning processes and development issues facing wildlife in the region. It will continue to develop its work with landowners particularly in the context of targeting higher tier agricultural payments towards the protection and enhancement of key habitats and county wildlife sites.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2005**

The Trust will continue to seek to expand its key landholdings in line with biodiversity priorities and its agreed acquisition policy. With the loss of many local graziers, the Trust will be considering how best to ensure conservation grazing can continue on its nature reserves.

Building on the success of its Environmental Education Centre at Sutton Courtenay in Oxfordshire, the Trust is working towards developing its centre at College Lake near Bulbourne, Buckinghamshire and is exploring the potential for a centre at Woolley Firs, Maidenhead in Berkshire. These sites have been identified as suitable to provide a focus for educational activities, volunteering and habitat creation/demonstration. They will be central to the Trust's stated aims of providing more and different opportunities to encourage people of all ages, abilities and backgrounds to participate in local nature conservation.

**RELATED CHARITIES**

The Trust is an active member of RSWT which is the national partnership organisation of the 47 independent Wildlife Trusts operating in the UK. All the Wildlife Trusts pay an annual levy to help fund RSWT. This is likely to increase once the RSWT strategic review is completed later in 2005.

**LIABILITY OF MEMBERS**

The company is limited by guarantee and does not have a share capital. The members of the company agree to contribute a sum, not exceeding £1, in the event of the company being wound up.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for ensuring proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

A resolution re-appointing haysmacintyre will be proposed at the AGM in accordance with S385 (2) of the Companies Act 1985.

By order of the Board of Trustees on 28 June 2005



Hugh Mellor  
Trustee and Chairman

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**

We have audited the financial statements of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the year ended 31 March 2005, which comprise the Statement of Financial Activities, the Charity Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The Trustees are also Directors of Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust for the purposes of Company Law.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 charitable company's circumstances are 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 charity's affairs as at 31 March 2005 and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*haysmacintyre*

haysmacintyre  
Chartered Accountants  
Registered Auditors  
28 June 2005

Fairfax House  
15 Fulwood Place  
London WC1V 6AY

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2005**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2005	Total 2004
	Note	£	£	£	£	£
<b>Incoming Resources</b>						
Donations and legacies	2	126,319	73,128	-	199,447	577,781
<b>Activities in furtherance of the charity's objectives:</b>						
Membership and membership donations		1,174,474	-	-	1,174,474	940,745
Grants	3	55,879	669,906	-	725,785	1,566,808
<b>Activities to generate funds:</b>						
Sale of trust goods		35,395	-	-	35,395	31,377
Agriculture, rents and consultancy		45,076	12,818	-	57,894	46,783
Investment income	4	27,461	11,986	-	39,447	31,544
<b>Total incoming resources</b>		<u>1,464,604</u>	<u>767,838</u>	<u>-</u>	<u>2,232,442</u>	<u>3,195,038</u>
<b>Resources expended</b>						
<b>Cost of generating funds</b>						
Membership		310,680	-	-	310,680	508,910
Fundraising		131,163	14,829	-	145,992	109,489
Cost of trust goods		31,162	-	-	31,162	24,143
<b>Costs of activities in furtherance of the charity's objectives:</b>						
Conservation and reserve management		474,999	379,101	-	854,100	780,513
Education, communication and publications		317,520	194,365	-	511,885	400,367
Rye Education Centre - project management		31,061	7,178	-	38,239	8,382
Management and administration		56,027	-	-	56,027	47,006
Wildlife Trust Partnership costs		28,156	-	-	28,156	25,623
<b>Total resources expended</b>	9	<u>1,380,768</u>	<u>595,473</u>	<u>-</u>	<u>1,976,241</u>	<u>1,904,433</u>
Net incoming/(outgoing) resources before transfers		83,836	172,365	-	256,201	1,290,605
Transfer between funds	19	294,917	(273,234)	(21,683)	-	-
Net incoming/(outgoing) resources		378,753	(100,869)	(21,683)	256,201	1,290,605
Realised/unrealised gains on investments	12	7,288	-	-	7,288	4,334
<b>Net movement in funds</b>		<u>386,041</u>	<u>(100,869)</u>	<u>(21,683)</u>	<u>263,489</u>	<u>1,294,939</u>
Fund balances brought forward		<u>3,751,070</u>	<u>1,451,492</u>	<u>133,891</u>	<u>5,336,453</u>	<u>4,041,514</u>
<b>Fund balances carried forward</b>	15	<u>4,137,111</u>	<u>1,350,623</u>	<u>112,208</u>	<u>5,599,942</u>	<u>5,336,453</u>

The notes on pages 8 to 14 form part of these accounts.

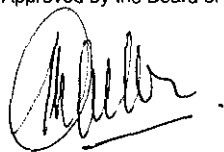
There were no recognised gains and losses other than those shown in the above Statement of Financial Activities.



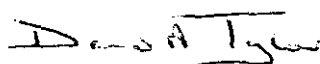
**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2005**

	Note	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	10	1,198,618	1,143,471
Nature reserves	11	3,156,620	2,961,796
Investments	12	<u>473,782</u>	<u>548,781</u>
		4,829,020	4,654,048
<b>Current assets</b>			
Stock		8,061	10,626
Debtors	13	220,072	124,418
Short term deposits		620,000	500,000
Cash at bank		<u>67,016</u>	<u>153,803</u>
		915,149	788,847
<b>Creditors: amounts falling due within one year</b>	14	<u>(144,227)</u>	<u>(106,442)</u>
		770,922	682,405
		<u>5,599,942</u>	<u>5,336,453</u>
<b>FUNDS</b>			
Restricted Funds (revaluation reserve £241,173 (2004: £241,173))	15	1,350,623	1,451,492
Endowment Funds	15	112,208	133,891
Unrestricted Funds			
General Reserves (revaluation reserve £25,269 (2004: £11,381))	15	206,198	90,462
Designated: Nature Reserves	15	3,156,620	2,961,796
Designated: Fixed Assets	15	<u>774,293</u>	<u>698,812</u>
		<u>5,599,942</u>	<u>5,336,453</u>

Approved by the Board of Trustees on 28 June 2005 and signed on their behalf by:



Hugh Mellor  
Trustee



David Taylor  
Trustee

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2005**

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements are prepared under the historical cost basis, as modified by the revaluation of fixed asset investments, in accordance with the Statement of Recommended Practice (Accounting by Charities), SORP 2000 and with applicable accounting standards.

**(b) Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Restricted funds are funds subject to specific restricted conditions imposed by the donors and further explanations of the nature and purpose of each fund is included in note 15.

**(c) Incoming resources**

Subscriptions income and income from voluntary gifts and donations are included in the accounts on a receipts basis. Specified project income is included in the accounts on the basis of amounts expended and/or invoiced but not received. Legacy income is included on a receivable basis where probate has been granted and notified prior to 31 March and is reasonably expected to be received.

**(d) Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Directly attributable expenditure is charged to the specific cost centre concerned. All non-directly attributable costs are allocated to cost centres on the basis of staff numbers involved in each activity.

**(e) Depreciation**

Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful economic lives. The principal annual rates and bases used for this purpose are:

Motor vehicles	25% reducing balance
Leaseholds	over the period of the lease
Computer and office equipment	20% straight line
Freehold buildings excluding barns	75 years straight line
Barns	25 years straight line

**(f) Stocks**

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

**(g) Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and arising on revaluations and disposals throughout the year.

**(h) Leased assets**

Payments under operating leases are charged to the Statement of Financial Activities in the year to which they relate.

**(i) Nature Reserves**

Nature Reserves that have been purchased by the charity have been capitalised at the purchase cost. Nature Reserves that have been donated to the charity have been capitalised at the best estimate of cost had they been purchased by charity.

**(j) Volunteer Groups**

The Charity has 21 regional and local groups of volunteers who carry out various fund-raising activities during the year in addition to providing care on nature reserves. Their activities are included within these accounts.

**2. DONATIONS AND LEGACIES**

	2005	2004
	£	£
Donations	189,256	409,456
Legacies	10,191	168,325
	<u>199,447</u>	<u>577,781</u>

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2005**

<b>3. GRANTS</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Charitable trusts	82,336	259,662
Local authorities	82,169	79,405
Companies	91,471	56,951
Grant making bodies	469,809	1,170,790
	<u>725,785</u>	<u>1,566,808</u>

<b>4. INVESTMENT INCOME</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Interest receivable on cash deposits	21,904	12,057
Dividends and interest on listed investments	6,743	8,687
Rent from investment property	10,800	10,800
	<u>39,447</u>	<u>31,544</u>

<b>5. NET MOVEMENT IN FUNDS</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
The net movement in funds is arrived at after charging:		
Depreciation and amortisation	59,602	46,622
Auditors' remuneration - audit	6,300	6,100
Auditors' remuneration - other	235	3,550
Operating lease rentals	1,932	1,402
	<u>68,069</u>	<u>57,674</u>

<b>6. STAFF NUMBER AND EMOLUMENTS</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Wages and salaries	851,137	753,868
Social security costs	79,469	70,676
Other pension costs	40,421	38,112
	<u>971,027</u>	<u>862,656</u>

No employees received emoluments exceeding £50,000 during the year (2004: £nil)

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

Charitable activities	30	27
Generating funds	5	5
Support, management and administration	7	6
	<u>42</u>	<u>38</u>

**7. RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARY**

The Wildlife Shop Limited is a wholly owned subsidiary which is incorporated in the UK. It ceased trading on 31 March 2004 and is now fully dormant.

**8. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES**

No emoluments were paid to the trustees during the year. Three trustees received reimbursement of travel expenses totalling £209 (2004: £192).

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2005**

**9. ANALYSIS OF RESOURCES EXPENDED**

	Staff Costs	Other	Depreciation	Total	Total
	£	£	£	2005	2004
	£	£	£	£	£
<b>Cost of generating funds:</b>					
Membership	62,303	247,533	844	310,680	508,910
Fundraising	88,366	56,812	814	145,992	109,489
Cost of sales	13,666	17,496	-	31,162	24,143
<b>Cost of activities in furtherance of the charity's objectives:</b>					
Conservation & reserve management	488,895	328,815	36,390	854,100	780,513
Education, communication & publications	293,835	195,267	22,783	511,885	400,367
Rye Education Centre project management	-	38,239	-	38,239	8,382
Management & administration	23,962	29,876	2,189	56,027	47,006
Wildlife Trust Partnership costs	-	28,156	-	28,156	25,623
	<u>971,027</u>	<u>942,194</u>	<u>63,020</u>	<u>1,976,241</u>	<u>1,904,433</u>

**Other expenditure is represented by:**

	£	£
	£	£
Premises	40,157	35,221
Office	44,847	50,198
Vehicle	21,399	20,372
Information technology	20,077	5,030
Insurance	17,524	14,410
Legal & professional	31,732	29,511
Travel	24,388	25,873
Membership recruitment	198,408	339,318
Fundraising & publicity	53,674	52,747
Cost of sales	16,709	12,515
Publications	91,250	62,955
Education centres	54,349	25,460
Reserves management	157,398	96,921
Farming	19,375	18,383
Conservation	6,439	20,580
Wildlife Trust Partnership costs	28,157	25,623
Irrecoverable VAT	5,554	79,923
Recruitment	20,960	15,884
Training	18,614	18,836
Other	71,183	45,395
	<u>942,194</u>	<u>995,155</u>

As agreement has been reached with HM Revenue and Customs, the provision made in respect of irrecoverable VAT in the prior year has now been released.

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2005**

**10. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Leasehold land and buildings £	Equipment and motor vehicles £	Office Equipment £	Total £
<b>COST</b>					
At 31 March 2004	655,322	478,074	145,826	72,143	1,351,365
Additions	36,396	-	86,869	4,561	127,826
Disposals	-	-	(22,750)	(2,550)	(25,300)
At 31 March 2005	<u>691,718</u>	<u>478,074</u>	<u>209,945</u>	<u>74,154</u>	<u>1,453,891</u>
<b>DEPRECIATION</b>					
At 31 March 2004	9,810	41,407	90,981	65,696	207,894
Charge for year	7,331	15,971	32,161	4,139	59,602
Eliminated on disposal	-	-	(9,673)	(2,550)	(12,223)
At 31 March 2005	<u>17,141</u>	<u>57,378</u>	<u>113,469</u>	<u>67,285</u>	<u>255,273</u>
<b>NET BOOK VALUE</b>					
At 31 March 2005	<u>674,577</u>	<u>420,696</u>	<u>96,476</u>	<u>6,869</u>	<u>1,198,618</u>
At 31 March 2004	<u>645,512</u>	<u>436,667</u>	<u>54,845</u>	<u>6,447</u>	<u>1,143,471</u>

**11. NATURE RESERVES**

	Freehold £	Leasehold £	Total £
<b>COST</b>			
At 31 March 2004	2,709,468	252,328	2,961,796
Additions	198,242	-	198,242
Disposals	-	-	-
At 31 March 2005	<u>2,907,710</u>	<u>252,328</u>	<u>3,160,038</u>
<b>DEPRECIATION</b>			
At 31 March 2004	-	-	-
Charge for year	-	3,418	3,418
Eliminated on disposal	-	-	-
At 31 March 2005	<u>-</u>	<u>3,418</u>	<u>3,418</u>
<b>NET BOOK VALUE</b>			
At 31 March 2005	<u>2,907,710</u>	<u>248,910</u>	<u>3,156,620</u>
At 31 March 2004	<u>2,709,468</u>	<u>252,328</u>	<u>2,961,796</u>

Freehold nature reserves are 996.53 hectares (2004: 963.60 hectares); leasehold nature reserves are 547.7 hectares (2004: 547.70 hectares).

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**12. INVESTMENTS**

	Investments	Investment property	Total
	£	£	£
Market value brought forward	140,886	407,895	548,781
Additions at cost	7,000	-	7,000
Disposals at open market value	(89,287)	-	(89,287)
Increase/(decrease) in market value for the year	7,288	-	7,288
Market value carried forward	65,887	407,895	473,782
Historical cost	40,618	166,722	207,340

The investment property was revalued on 12 April 2005 by Downer & Co, Chartered Surveyors at an open market value. As this was not significantly different to the existing valuation it has not been incorporated into the accounts. The existing valuation includes £7,895 in respect of an adjoining orchard.

The charity owns the 2 ordinary £1 shares in The Wildlife Shop limited, its wholly owned subsidiary. The subsidiary is now dormant and is not consolidated due to its immateriality.

**13. DEBTORS**

	2005	2004
	£	£
Trade debtors	5,379	20,544
Tax repayment claims	42,779	20,862
Prepayments	18,925	18,618
Accrued income	69,338	64,394
Other debtors	83,651	-
	220,072	124,418

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

	2005	2004
	£	£
Trade creditors	59,833	46,469
Other creditors	4,813	4,263
Accruals and deferred income	56,138	33,709
Other taxes and social security	23,443	22,001
	144,227	106,442

**15. MOVEMENT ON FUNDS**

	As at 01.04.04	Incoming Resources	Resources Expended	Unrealised Gain	Transfers (note 19)	As at 31.03.05
	£	£	£	£	£	£
<b>(a) Restricted Funds</b>						
Specified Projects	492,018	767,708	(576,347)	-	(242,487)	440,892
Capital Fund	519,648	130	-	-	(30,747)	489,031
SCEEC Reserve	439,826	-	(19,126)	-	-	420,700
	1,451,492	767,838	(595,473)	-	(273,234)	1,350,623
<b>Endowment Funds</b>						
Endowment Conservation	133,891	-	-	-	(21,683)	112,208
	1,585,383	767,838	(595,473)	-	(294,917)	1,462,831

**BERKSHIRE, BUCKINGHAMSHIRE AND OXFORDSHIRE WILDLIFE TRUST**  
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**15. MOVEMENT ON FUNDS (continued)**

Specified projects are discrete local projects selected by the donor or grant awarding organisation. Included within specified projects are projects funded through landfill tax which are summarised as follows:

	£
Balance brought forward	55,433
Grants received	57,210
Accrued income	-
Interest received	-
Direct expenditure	(33,175)
Balance carried forward	<u>79,468</u>

The Capital Fund represents amounts donated for the purchase and enhancements of nature reserves. During the year part of the fund was used in financing the acquisition of the extension to Finemere Wood.

The Endowment Conservation Fund represents amounts donated for conservation or reserve management. Income and expenditure relating to specific nature reserves for which the donations were made are recorded and written off within the specified project funds.

The SCEEC (Sutton Courtenay Environmental Education Centre) Reserve represents cost and depreciation relating to the Education Centre building.

	As at 01.04.04 £	Incoming Resources £	Resources Expended £	Unrealised Gains £	Transfers (note 19) £	As at 31.03.05 £
(b) Unrestricted Funds						
General	90,462	1,464,604	(1,380,768)	7,288	24,612	206,198
Designated funds						
- nature reserves	2,961,796	-	-	-	194,824	3,156,620
Designated funds						
- fixed assets	698,812	-	-	-	75,481	774,293
	<u>3,751,070</u>	<u>1,464,604</u>	<u>(1,380,768)</u>	<u>7,288</u>	<u>294,917</u>	<u>4,137,111</u>

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

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	-	424,325	774,293	1,198,618
Nature reserves	-	-	3,156,620	3,156,620
Investments	-	407,895	65,887	473,782
Current assets	112,208	518,403	284,538	915,149
Current liabilities	-	-	(144,227)	(144,227)
	<u>112,208</u>	<u>1,350,623</u>	<u>4,137,111</u>	<u>5,599,942</u>

**17. OPERATING LEASE COMMITMENTS**

The charity is committed to making the following minimum annual rental payments in respect of leases expiring:

	Land and buildings £	Other £
Within:		
1 - 2 years	-	-
2 - 5 years	-	2,043

**18. CAPITAL COMMITMENTS**

Capital commitments authorised but not contracted for:

	2005 £	2004 £
From unrestricted funds	-	18,000
From restricted funds	-	36,500

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

	Endowment Funds	Restricted Funds	Unrestricted Funds
	£	£	£
a)	(21,683)	21,683	-
b)	-	(294,917)	294,917
	<u>(21,683)</u>	<u>(273,234)</u>	<u>294,917</u>

- a) During the year the agreement establishing the Dorothy Morley Award was reviewed. It was intended that the running costs of the Dorothy Morley Award would be charged to the fund.
- b) During the year restricted funds were received for the purchase of capital items. These were acquired during the year bringing the restriction to an end. The assets have therefore been transferred to unrestricted funds.

**20. ACKNOWLEDGMENTS**

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

**Grant Making Bodies**

Heritage Lottery Fund  
English Nature

**Landfill Tax Operators and ENTRUST Environmental Bodies**

Biffaward  
Environmental Trust for Berkshire  
Grundon (Waste) Ltd  
Hanson Environment Fund  
RWE Innogy  
EB Nationwide  
Waste Recycling Environmental (WREN)

An extended list of donors is included within the Annual Review.

**21. RELATED PARTY TRANSACTIONS**

Peter Danks is a trustee of the Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust and a director of Reading Agricultural Consultants Limited. During the year invoices (net of VAT) to the value of £3,643 (2004: 2,614) were raised by Reading Agricultural Consultants Limited in respect of management services provided for Wells Farm. At 31 March 2005 the balance due to Reading Agricultural Consultants Limited was £nil (2004: £nil).

Peter Creed is a trustee of the Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust and the creative director of The Nature Conservation Bureau Limited. During the year invoices (net of VAT) of £63,504 (2004: £42,333) were raised by The Nature Conservation Bureau Limited in respect of the production of various publications and reserves signs. At 31 March 2005 the balance due to The Nature Conservation Bureau Limited was £664 (2004: £985).