

217338

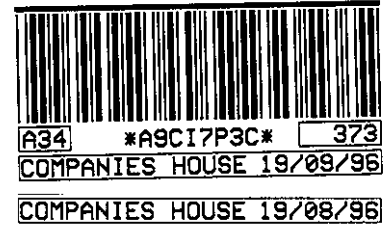
## REPORT OF THE COUNCIL

The Council, being the directors of Norfolk Wildlife Trust (registered as The Norfolk Naturalists Trust: hereinafter 'the Trust'), presents its report and audited financial statements for the year ended 31 March 1996.

**Members of Council** The Members of Council throughout the period (unless otherwise indicated) were:

### *Officers*

John Barkham (Chairman: to September 1995)  
 Tom Cook (Chairman: from September 1995)  
 Don Dorling (Vice Chairman from September 1995)  
 Ian Couzens (Honorary Treasurer)



### *Other Members*

John Austen  
 Nicholas Bacon  
 Sarah Blount (to September 1995)  
 John Cryer  
 Richard Handley  
 Roger Jones

Val Khambatta (from September 1995)  
 Ian Keyner (to September 1995)  
 Simon Macfarlane  
 Richard Macmullen  
 David North (from September 1995)  
 Jon Shutes (to September 1995)  
 John Snape  
 Clive Tricker (from September 1995)  
 Andrew Watkinson (to September 1995)

**Principal Activities** The principal activities undertaken were in pursuance of the objects for which the Trust was formed, namely to advance the conservation of wildlife and wild places in Norfolk for the public benefit.

**Results** The financial results for the period under review are set out on the following pages. The operating deficit for the period was £68,360 and the surplus on ordinary activities was £15,895.

**Fixed Assets** The movements in freehold properties during the period are shown in Note 7. Movements in investments are shown in Note 8.

**Legal Status** The Trust is a registered charity (no. 208734) and a company limited by guarantee without share capital (no. 217338).

**Auditors** The auditors for the period will be Kidsons Impey; they will be proposed for re-appointment at the Annual General Meeting.

**Council's Responsibility** Statute requires the Council 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 the Trust's financial statements, the Council confirms that it has:

- a) selected suitable accounting policies and applied them consistently
- b) made judgements and estimates that are reasonable and prudent
- c) followed applicable accounting standards
- d) prepared the financial statements on a going concern basis.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Companies Act 1985. It is responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brendan J Joyce  
 Secretary  
 For and on behalf of Council

1 July 1996

### FROM THE TREASURER

The revenue account shows an operating deficit for the year of £68,360. However, after the addition of legacy and other income, there is surplus of £15,895.

These results are much in line with our original budget, although there has been a great deal of hard work by the Trust's staff to ensure that income targets have been achieved and costs kept under control.

The increase in operating income by some 20% over the previous year gives a measure of how the Trust's activities continue to expand. Income does of course include proceeds from the Sydney Long and Cley Disaster Appeals, but only to the extent that expenditure has been incurred in the year. The balance of the appeals not yet spent is carried forward for inclusion in the following year.

Looking to the future, we now have a three year financial plan by which we aim to balance running costs with revenue, while identifying a much needed development programme of projects and capital expenditure. We are prepared to realise some of our investments to bring this about. Indeed we disposed of some £50,000 of investments prior to the year end for this purpose, but a corresponding increase in the value of investments over the year means that the revalued closing balance on our investments of £395,000 is still actually higher than the previous year's balance.

## AUDITORS' REPORT

### Auditors' Report to the members of Norfolk Wildlife Trust (registered as The Norfolk Naturalists Trust)


We have audited the financial statements on pages 1 to 6, which have been prepared under the accounting policies set out on page 3.

**Respective responsibilities of directors and auditors** As described in the Report of Council, the Council is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

**Basis of opinion** We conducted our audit in accordance with 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 Council in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. We planned our audit 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 statement are free from material misstatement, whether caused by fraud or error or other irregularity. 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 company's affairs as at 31 March 1996 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Fulcrum House  
7 The Norwich Business Park  
Whiting Road  
NORWICH  
Norfolk NR4 6DJ

  
KIDSONS IMPEY  
Registered Auditors  
Chartered Accountants

22 July 1996

# REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 1996

	Note	1995/96 £	1994/95 £
OPERATING INCOME	(2)	807,812	670,143
OPERATING EXPENDITURE	(3)	876,172	692,192
OPERATING SURPLUS/(DEFICIT)		<u>(68,360)</u>	<u>(22,049)</u>
Investment Income		23,485	20,127
Profit on sale of pictures		5,620	-
Profit on sale of investments		12,362	-
Profit on sale of land - Decoy Farm		N/A	6,359
Legacies		<u>42,788</u>	<u>24,581</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		15,895	29,018
Balance on Accumulated Funds at 1st April		1,002,532	983,147
Net cost of conservation land and buildings	(7)	(130)	(9,633)
Transfer to revaluation reserve	(10)	<u>-</u>	<u>-</u>
Balance on Accumulated Funds at 31st March		<u>1,018,297</u>	<u>1,002,532</u>

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31ST MARCH 1996


	1995/96	1994/95
Surplus/(Deficit) on Ordinary Activities	15,895	29,018
Net cost of conservation land and buildings	(130)	(9,633)
Unrealised surplus/(deficit) on revaluation of freehold properties	-	-
Unrealised surplus/(deficit) on revaluation of investments	<u>4,067</u>	<u>791</u>
Total recognised gains and losses relating to the period	<u>19,832</u>	<u>20,176</u>

# **BALANCE SHEET AS AT 31ST MARCH 1996**

	Note	1995/96 £	1994/95 £
<u>Fixed Assets:</u>			
Tangible Assets:			
Freehold Properties	(7)	558,001	558,001
Investments	(8)	395,856	391,789
Pictures (at nominal value)		<u>250</u>	<u>250</u>
		954,107	950,040
<u>Current Assets:</u>			
Stock of sales items		37,219	34,546
Debtors due within one year		173,246	78,195
Prepayments		265	548
Cash and bank deposits		<u>178,756</u>	<u>151,773</u>
		389,486	265,062
<u>Less:-</u>			
<u>Current Liabilities</u>			
Creditors		107,572	80,921
Short term loans		1,168	344
Deferred Income		<u>66,813</u>	<u>36,490</u>
		175,553	117,755
<u>Net Current Assets</u>		<u>213,933</u>	<u>147,307</u>
<u>Net Assets</u>		<u>1,168,040</u>	<u>1,097,347</u>
<u>Funds and Reserves</u>			
Accumulated Funds		1,018,297	1,002,532
Legacy Equalisation Fund	(9)	60,993	49,161
Revaluation Reserve	(10)	<u>88,750</u>	<u>45,654</u>
		1,168,040	1,097,347

The financial statements were approved by the Council on 5th July 1996

T R E Cook and D Dorling  
Members of the Council





I COUZENS  
Honorary Treasurer

## NOTES TO THE ACCOUNTS

### 1 Accounting Policies

- a The financial statements have been prepared under the historical cost convention except for the revaluation of freehold property and investments.
- b Improvements and new equipment are charged to the Revenue Account when incurred.
- c Freehold properties are not depreciated owing to the immaterial amounts involved.
- d The layout of the Revenue Account is not in accordance with the standard format prescribed by the Companies Act 1985. The statement in its present form, as permitted under the Companies Act 1985, is, in the opinion of the Council, more appropriate to the affairs of the Trust.
- e The stock of goods for resale has been valued at the lower of cost or net realisable value.
- f Investments are shown at mid-market value.
- g The Trust operates a defined contribution pension scheme. Contributions are charged to the Revenue Account as they become payable.
- h Life Membership is treated as income in advance and is released to the Revenue Account in equal instalments over a ten year period.
- i Receipts from legacies are credited to the revenue account over a three year period. The balance of receipts not yet credited are held in a legacies equalisation fund.
- j The Trust has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.
- k Receipts from appeals for specific projects are credited to income in advance and amounts matching the net cost of the projects are released to operating income as the costs are incurred. Any surpluses are carried forward as deferred income against future expenditure.

### 2 Operating Income

	Note	1995/96 £	1994/95 £
Membership subscriptions		172,250	155,616
Conservation grants and contributions	(4)	301,664	269,369
Permits		42,242	53,690
Sale of reed/timber and other income		80,716	60,929
Rents		22,090	15,434
Net profit from shop sales	(5)	14,387	11,250
Donations and sponsorship		100,687	61,298
Woods and Meadows Appeal		285	190
Nurture Nature Appeal		N/A	3,247
Hickling Disabled Access Appeal		N/A	1,500
Flying Flock Appeal		3,440	26,951
Rare Species Appeal		584	10,669
Sydney Long Project		60,268	N/A
Cley Disaster Appeal		9,199	N/A
		<u>807,812</u>	<u>670,143</u>

### 3 Operating Expenditure

Direct reserve costs	497,871	363,759
Conservation management	118,747	88,040
Administration	128,131	104,626
Marketing	119,158	109,311
Volunteer organisation	2,559	7,300
Education	9,706	19,156
	<u>876,172</u>	<u>692,192</u>

Included in administration costs are audit fees of £1100 (1994/95 = £1031). No other fees have been paid to the auditors

#### 4 Conservation Grants and Contributions

Conservation grants and contributions received are as follows:

Source	Purpose	£
English Nature	Various conservation purposes	83,442
Ministry of Agriculture, Fisheries and Food	ESA payments/Sheep	57,826
European Commission	Breckland Wildlife Partnership Project	36,220
Broads Authority	Broads management and information	43,809
Countryside Commission	Various conservation purposes/Countryside Stewardship Scheme	29,101
Norfolk County Council	'Wider Countryside' conservation work	10,200
Borough Council of Kings Lynn and West Norfolk	Roydon Common conservation management/'C-Site' survey	11,088
Breckland DC	'C-site' survey	10,000
National Rivers Authority	Various conservation purposes	7,000
Forestry Commission	Woodland Management	6,704
SNDC	'C-site' survey	5,920
Norfolk Coast Project	Various conservation purposes	354
		<hr/> 301,664

#### 5 Shop Sales

	1995/96	1994/95
	£	£
Turnover	80,396	57,599
Cost of Sales	<hr/> 48,339	<hr/> 31,607
	32,057	25,992
Other costs	<hr/> 17,670	<hr/> 14,742
	<hr/> 14,387	<hr/> 11,250
	<hr/> <hr/>	<hr/> <hr/>

#### 6 Staff Costs

	1995/96	1994/95
a The average number of persons employed by the Trust during the year	42	38
b The aggregate costs of employment were as follows:		
	£	£
Wages and salaries (gross)	462,343	366,303
Social Security costs	35,537	28,108
Pension costs	<hr/> 5,926	<hr/> 5,101
	<hr/> 503,806	<hr/> 399,512

c No remuneration is paid to members of Council

## 7 Freehold Properties

- a Housing and land of no conservation value were valued by Francis Hornor, Chartered Surveyors on behalf of Council at 31st March 1994
- b The additional capital cost of new conservation land and buildings has been written off to accumulated funds, as it does not represent any alienable assets
- c Valuation:

	Housing (mainly staff)	Land of no conservation value	Conservation land and buildings	Total
	£	£	£	£
Value at 1st April	546,000	12,000	1	558,001
Additions at Cost	-	-	130	130
Specific Donations and Grants	-	-	-	0
Accumulated Funds	-	-	(130)	(130)
Revaluation Surplus/(Deficit)	-	-	-	0
Value at 31st March	<u>546,000</u>	<u>12,000</u>	<u>1</u>	<u>558,001</u>

On an historical cost basis, the freehold properties would have been included at £1,040,116 (1994/95 = £1,040,116), including conservation land written off

## 8 Investments

The movement in the period was:

At 1st April	391,789
Additions	11,012
Disposals	(50,041)
Revaluation	<u>43,096</u>
As at 31st March	<u>395,856</u>

All investments are quoted on the London Stock Exchange and comprise the following:

	1995/96	1994/95
	£	£
Fixed Interest Stocks	151,184	146,617
Unit Trusts	95,226	98,139
Investment Trusts	53,177	56,360
Equities	<u>96,269</u>	<u>90,673</u>
	<u>395,856</u>	<u>391,789</u>

On an historical cost basis, investments would have been included at £289,917 (1994/5 £309,691)

## 9 Legacies Equalisation Fund

	1995/96	1994/95
	£	£
Balance b/f	49,161	-
Legacies received during the year	54,620	73,742
Transfer to revenue account	<u>(42,788)</u>	<u>(24,581)</u>
Balance c/f	<u>60,993</u>	<u>49,161</u>



10 Revaluation Reserve

	1995/96	1994/95
	£	£
Reserve at 1st April	45,654	44,863
Movement in value of investments	43,096	791
Movement in value of properties	-	-
	<hr/>	<hr/>
	88,750	45,654
Transfer from accumulated funds	-	-
	<hr/>	<hr/>
Reserve at 31st March	88,750	45,654
	<hr/>	<hr/>