

Registered Company Number : 217338

# **Norfolk Wildlife Trust**

Annual Report and Financial Statements 2003-2004



**Norfolk Wildlife Trust: registered as The Norfolk Naturalists Trust**  
**Registered Charity No 208734**

# **NORFOLK WILDLIFE TRUST**

## **Contents**

### **PAGE No :**

<b>2 – 3</b>	<b>Legal and Administrative Information</b>
<b>4 - 15</b>	<b>Council's Report</b>
<b>16</b>	<b>Report of the Auditors</b>
<b>17</b>	<b>Consolidated Statement of Financial Activities</b>
<b>18</b>	<b>Consolidated and Trust Balance Sheet</b>
<b>19 - 28</b>	<b>Notes to the Financial Statements</b>

# NORFOLK WILDLIFE TRUST

## Legal and Administrative Information

Name: Norfolk Wildlife Trust ( Registered as The Norfolk Naturalists Trust )

Status: Norfolk Wildlife Trust is a charitable company limited by guarantee and governed by its memorandum and articles of association

Company number: 217338

Charity number: 208734

Directors ( who are also trustees ) as at 31 March 2004 :

John Austen (Chairman )  
Michael Baker  
Ian Couzens (Treasurer)  
Hilary Beynon  
John Bullard  
Tim Cawkwell  
Don Dorling  
Tony Foottit  
John Goldsmith  
Ursula Jackson  
Warren King  
Chris Knights  
Tim Peet  
Martin Shaw  
John Snape  
Angela Turner  
Clive Wakes-Miller  
Ken Williams  
Richard Wingate

Chief Executive: Brendan Joyce

Registered Office: Bewick House  
22 Thorpe Rd  
Norwich  
Norfolk  
NR1 1RY

Tel: 01603 625540 Fax: 01603 598300  
Email: [admin@norfolkwildlifetrust.org.uk](mailto:admin@norfolkwildlifetrust.org.uk)  
Website: [www.wildlifetrust.org.uk/norfolk](http://www.wildlifetrust.org.uk/norfolk)

# **NORFOLK WILDLIFE TRUST**

## **Legal and Administrative Information ( continued )**

### **Agents to Norfolk Wildlife Trust as at 31 March 2004**

Auditors: Lovewell Blake Chartered Accountants  
102 Prince of Wales Road, Norwich NR1 1NY

Bankers: Barclays Bank plc  
St Cuthbert's House, 7 Upper King Street, Norwich NR3 1WX

Girobank plc  
Bridle Road, Bootle, Merseyside GIR 0AA

COIF Charities Deposit Fund  
St Alphege House, 2 Fore Street, London EC2Y 5AQ

NatWest Bank plc  
45 London Street, Norwich NR2 1HX

Solicitors: Cozens-Hardy & Jewson  
Castle Chambers, Opie Street, Norwich NR1 3DP

Land Agents: Francis Hornor Brown & Co.  
Old Bank of England Court, Queen Street, Norwich NR2 4TA

Insurance Brokers: NFU Mutual Ltd  
Agriculture House, 305 Mile End Road, Colchester, Essex CO4 5EE

Investment Brokers: Barratt & Cooke  
5/6 Opie Street, Norwich NR1 3DW

## Norfolk Wildlife Trust Council's Report

Council presents its Annual Report and Financial Statements for the year ended 31 March 2004.

The Financial Statements are prepared in accordance with the Memorandum & Articles of Association and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities ( October 2000 ) and comply with applicable law.

### Legal and Administrative Information

The information on page 2 & 3 forms part of this report.

The directors of Norfolk Wildlife Trust ( 'the Trust' ) are its trustees for the purposes of charity law and throughout this report are collectively referred to as Council.

No member of Council has or has had any material interests in any contracts with the Trust or its subsidiaries as at 31 March 2004.

Patron Her Majesty the Queen  
Vice Patron Sir Timothy Colman KG  
President Sir John Blofeld  
Deputy President: Sir Nicholas Bacon Bt  
Vice Presidents: Mr J W Loades FCCA  
Lt. Cdr. A S McLean BA JP DL  
Mr R Washbourn OBE MA

### Members of Council :

Chairman:	John Austen
Treasurer:	Ian Couzens*
Other Members:	Michael Baker* ( appointed 17 October 2003 )
	Hilary Beynon ( appointed 17 October 2003 )
	John Bullard
	Tim Cawkwell*
	John Cryer ( retired 17 October 2003 )
	Don Dorling
	Tony Footit ( appointed 17 October 2003 )
	John Goldsmith
	Ursula Jackson
	Roger Jones ( retired 17 October 2003 )
	Warren King
	Chris Knights
	Tim Peet
	Martin Shaw
	John Snape*
	Angela Turner
	Clive Wakes-Miller
	Ken Williams ( appointed 17 October 2003 )
	Richard Wingate*

- *Also members of the Finance & General Purposes Committee*

## **Norfolk Wildlife Trust Council's Report ( continued )**

The Articles of Association provide for up to 18 elected trustees, a Honorary Treasurer and up to two co – opted trustees. Any member of the Trust can put themselves forward as a trustee and nominations are considered each year at the AGM. One third of elected members retire each year and if eligible under the Articles of Association can seek re-election. The Trust aims to recruit trustees with a wide range of skills from which the Trust will benefit.

### **Objectives**

The objects of the Trust are set out in its Memorandum of Association. The principal activities for the year 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. The Trust has adopted policies to develop further its education activities and improve access and information on its nature reserves. It has adopted a Business Strategy to guide its work and it has adopted a strategy for nature reserves to achieve the best possible management of existing sites and to acquire new sites to extend the area of land being managed for wildlife. The Trust has achieved 'Investors in People' status in recognition of good business management and employee development practices. Details of how the Trust has pursued its objects are contained in the review of activities on the following pages.

### **Review of Financial Position**

The accounts for the period are set out on pages 17 to 28. The Statement of Financial Activities on page 17 shows the income and expenditure for the year to 31 March 2004. The income for the year of £3.1 million was some 25% higher than the previous year's record figure for the Trust and was again boosted by monies raised for a land purchase in the year ( see below ) and increased receipts from legacies. The Trust's trading subsidiary Norfolk Wildlife Services Limited achieved increased profits of £47,074 which are gift aided to the Trust ( see note 5 on page 21 ).

The Trust was able to transfer £307,975 to designated funds in the year, of which £250,000 will help fund the Trust's new Business Strategy. Proceeds of £45,365 from the sale of a small piece of land outside the reserve at Hickling have also been designated to help fund future nature reserve land purchases.

The Trust's investment portfolio had a better year following the Stock Market's improvement, with an increase in value of £27,628 over the year, together with a profit on sale of shares in the year of £8,798.

After allowing for the above designations and the unrealised gains on investments there was a surplus of £66,442 on general funds. The surplus on restricted funds of £575,413 includes over £370,000 received for the purchase and restoration of land at Grimston Warren, of which £63,433 was received from the appeal to members. The cost of the land of £320,000 is shown in note 8 on page 23 as part of fixed assets.

Restricted funds are shown in note 13 on page 26. Three funds were in deficit at the year end due to expenditure on restoration costs being made in advance of grant claims for the full reimbursement of these costs.

## **Norfolk Wildlife Trust Council's Report ( continued )**

### **Financial Reserves Policy**

Council has an agreed policy in respect of the level of financial reserves held, following guidance issued to all charities by the Charity Commission. The policy provides that a minimum equivalent of six month's revenue budget expenditure should be maintained as financial reserves. This is in keeping with our long-term responsibilities as a landowner and employer and helps us to respond to unforeseen expenditure requirements, potential loss of funding and new developments. As at 31 March 2004 the relevant financial reserves stood at £733,861 or approximately five and a half month's budgeted revenue expenditure. This policy is reviewed annually.

### **Risk Review**

Council has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

### **Investment Policy**

The Memorandum of Association permits the Council to invest in such assets as they see fit. The Trust has an investment portfolio and the position at 31 March 2004 is shown in note 9 on page 24. The portfolio is structured to be of low overall risk and to produce a reasonable level of income and opportunity for capital growth.

## **Review of Activities**

### **Norfolk Wildlife Trust**

Norfolk Wildlife Trust is working for the protection and enhancement of Norfolk's wildlife and wild places. It aims to secure a better future for wildlife and to improve people's understanding and appreciation of it.

#### **We do this by**

- managing over 40 nature reserves
- playing an active part in the planning process
- involving as many people as possible in talks, walks and hands-on learning
- giving advice on wildlife-friendly land management to landowners, schools and others
- spotting and developing working opportunities with other organisations and supporters

#### **Norfolk Wildlife Trust**

- owns nature reserves which together cover an area the size of Norwich
- has a staff of 45 committed professionals
- enjoys the support of almost 22,000 members and eight local members groups
- is helped by 1000 volunteers
- is part of UK-wide network of 47 wildlife trusts
- is a registered charity

## **Norfolk Wildlife Trust Council's Report ( continued )**

### **NATURE RESERVES**

#### **Essential Work in the Field**

NWT owns and manages over 40 nature reserves and other protected sites scattered around the county. Half of NWT's staff are field-based and involved in the restoration and management of wildlife habitats, infrastructure and visitor facilities on our nature reserves. They are out there in all weather, renewing boardwalks, paths, trails and fences; clearing sluices, dykes and ditches, coppicing ancient woodland and preventing scrub from choking our fragile heaths, fens and grasslands.

#### **Major Local Projects**

On top of this day to day work, NWT has taken forward major local projects. These include construction of hides, installation of a number of additional visitor facilities and large-scale restoration or re-creation of habitats on newly acquired land.

#### **Access**

As well as working to protect and enhance wildlife, we strive to provide access for people to appreciate, understand and become actively involved in our wildlife heritage. We work hard to provide parking, paths and information for our visitors, and operate visitor centres at five of our most visited nature reserves.

#### **Grazing**

Grazing with livestock is critical to the conservation management of open habitats, and is an essential tool in the battle against scrub encroachment on our nature reserves. Our grazing operation is overseen by a dedicated grazing officer and two shepherds.

Sheep graze over 20 sites, and our Flying Flock numbers around 400. Ponies graze three sites and cattle nine.

Our Amazing Grazing Appeal to develop our grazing operation gained fantastic support from our members as well as from Heritage Lottery Fund (HLF), Department of Environment, Food and Rural Affairs (DEFRA), English Nature, Waste Recycling Environmental Ltd, IGE Energy Services and six charitable trusts including Linley Wightman Shaw Charitable Trust and the Clothworkers' Foundation.

### **BROADLAND**

#### **Major Local Projects**

##### **NWT Upton Broad and Marshes**

Following our purchase of 142 hectares of land at Upton, we have been transforming large areas of land between Upton Fen and the river Bure from arable to wet grazing marsh.

##### **NWT Hickling Broad**

A new workshop has been built and fitted out at NWT Hickling Broad (funded by English Nature and East of England Development Agency), a new tractor (with funding from English Nature and Ben Burgess & Co) and equipment acquired and the restoration of Bishops Marsh back to wet grazing marsh has seen an immediate benefits in numbers of breeding waders, lapwing, redshank and oystercatcher.

## **Norfolk Wildlife Trust Council's Report ( continued )**

We completed the second year of a three year Environmentally Sensitive Areas conservation plan with support from DEFRA and the Sarnia Charitable Trust. This work is improving water level management and grazing infrastructure on parts of our nature reserves. We also started work on further improvements to interpretation thanks to the generosity of WREN.

Other work in the Broads focussed on further habitat restoration and was supported by RMC Environment Fund, Christopher Cadbury Charitable Trust, Norfolk and Suffolk Holidays, Travel Talk II and Broads Authority.

### **Wildlife Highlights**

#### **Birds**

Over 400 Bewick swan roosted on Swim Coots and a bittern nested at NWT Hickling Broad. 13 heron and 21 tern nests were recorded at NWT Barton Broad. 2500 wigeon were recorded in February at NWT Ranworth Broad

#### **Mammals**

There are frequent otter sightings and evidence of water voles on many of our Broads sites, indicating that the Bure, Ant and Upper Thurne valleys remain strongholds for these valuable species.

#### **Insects**

The local specialities, Norfolk hawker dragonfly and Swallowtail butterfly, did well, and small red-eyed damselfly continues to thrive since its appearance in Norfolk in 2001.

## **WEST NORFOLK HEATHS AND COMMONS**

### **Major Local Projects**

#### **NWT Syderstone Common**

An information day was held in February to inform local people about NWT's plans for the site and discuss concerns.

#### **NWT Tony Hallatt Memorial Reserve/Grimston Warren**

Following clearance of conifers, work has continued to restore former heathland and wetland.

Our West Norfolk Commons Project continued to improve and restore habitat at NWT Roydon Common, and is funded by Baco Compaq, Paul Bassham Charitable Trust, Mercers Company, D'oyly Carte Charitable Trust.

### **Wildlife Highlights**

#### **Birds**

Restoration work is already proving its worth for many species. 37 nightjar were heard churring, 10 nightingale heard singing, three snipe heard drumming and one pair of woodlark bred at NWT Roydon Common and NWT Tony Hallatt Memorial Reserve/Grimston Warren.

## **Norfolk Wildlife Trust Council's Report ( continued )**

### **Insects**

Grizzled skipper butterfly was seen in small numbers at NWT Narborough Railway Line and NWT Roydon Common – the only sites where they were present in Norfolk. 10 raft spiders were seen at NWT Roydon Common in one day!

### **Amphibians**

Only four adult male natterjacks were recorded at NWT Syderstone Common, no calling heard and no spawn found, although breeding pond conditions were good.

## **BRECKLAND**

### **Major Local Projects**

#### **NWT East Wretham Heath**

A new workshop and machinery storage building was constructed. Bracken control was completed here and at other sites with the help of Bayer CropScience.

#### **NWT Weeting Heath**

Two new hides were installed, with disabled access to both, thanks to Powergen.

#### **NWT New Buckenham Common**

A new footbridge and boardwalk were constructed across a stream and wet area.

#### **Brecks Heathland Project**

NWT continued to manage seven new heath creation sites in the Brecks, in partnership with English Nature and Forest Enterprise. They now total over 300 hectares and are grazed by our Flying Flock.

### **Wildlife Highlights**

#### **Birds**

Stone curlew breeding improved over last year at NWT Weeting Heath, with a breeding average of 1 chick per pair, compared with the Breckland average of 0.78. Eight pairs of woodlark nested on the site.

#### **Plants**

A good population of medick thrived in turf-stripped plots at NWT East Wretham Heath, and mossy stonecrop colonised resurfaced tracks there.

#### **Insects**

The very rare lunar yellow underwing moth was discovered at NWT Weeting Heath. It continues to do well at NWT East Wretham Heath, as does basil-thyme case-bearer moth. Scarce emerald damselfly is breeding successfully in cleared pingos at NWT Thompson Common.

## **Norfolk Wildlife Trust Council's Report ( continued )**

### **WOODS**

#### **Major Local Projects**

##### **NWT Foxley Wood**

Large scale coppicing work has been undertaken. 5 hectares has been electric fenced to limit deer browse damage to coppice stools, and new car park facilities were opened for visitors.

##### **NWT Thursford Wood**

Crown stabilisation and reduction work on seven veteran oaks should increase their life span.

##### **NWT Wayland Wood**

Large scale coppicing work has been completed.

#### **Wildlife Highlights**

##### **Insects**

The restoration of NWT Foxley Wood will greatly benefit butterflies such as ringlet and meadow brown.

### **NORTH NORFOLK HEATHS AND MIRES**

#### **Major Local Projects**

##### **Cawston and Marsham Heath**

Several hectares of arable land were seeded with forage cuttings from the heath following a success of a trial in the mid 1990s.

Almost 20 hectares of scrub has been cleared at Holt Lowes and Marsham Heath as part of the North Norfolk Heaths THH Project. Large areas at both Booton Common and Alderford Common were also cleared.

#### **Wildlife Highlights**

##### **Birds**

Nightjar and woodlark will benefit from scrub clearance works on the heaths.

##### **Reptiles**

The newly exposed areas will provide basking sites for adder.

##### **Insects**

For several years we have been mowing heather at Buxton Heath to encourage the spread of silver studded blue butterfly, and they are now seen more widely across the heath.

## **Norfolk Wildlife Trust Council's Report ( continued )**

### **COAST**

#### **Major Local Projects**

##### **NWT Holme Dunes**

Two new hides were installed overlooking the marsh, one with access for wheelchairs. New pools were created in the dunes to improve habitat for natterjack toads and rare dune slack plants. Water level management and grazing continued on the grazing marshes for the benefit of ground nesting birds.

##### **NWT Cley Marshes**

The future of NWT Cley Marshes remains uncertain until Environment Agency flood alleviation works along this stretch of the north Norfolk coast are put into place. We carried out water level management of reedbeds, freshwater and brackish pools to encourage wintering wildfowl, breeding waders and bittern and grazed cattle and sheep on the freshwater grazing marsh to encourage the right conditions for breeding redshank, snipe and lapwing.

### **Wildlife Highlights**

#### **Birds**

Two bitterns overwintered at NWT Holme Dunes, while avocets, lapwings and little terns all suffered massive losses to predation from foxes. At NWT Cley Marshes, six fledged juvenile marsh harriers were seen in early June, Cetti's warblers were present for most of the year and a male bittern was heard booming regularly in the spring.

#### **Mammals**

A dead sperm whale washed up on the beach at NWT Holme Dunes in January, and attracted 1500 to 2000 visitors as it drifted in the vicinity.

#### **Amphibians**

70 strings of natterjack toad spawn were identified at NWT Holme Dunes, and several thousand toadlets emerged from the main breeding pool, resulting in the best breeding season for three years.

### **PEOPLE AND WILDLIFE**

NWT has a responsibility to improve people's understanding of and involvement in wildlife conservation. As a result we have expanded our education team, extended our programme of activities and events and launched two new projects. More than 4000 children from 100 schools visited our reserves.

#### **People and Wildlife project**

This project is reaching young people in disadvantaged areas and encouraging them to take advantage of free school visits to NWT nature reserves. The project also offers a host of adult workshops and training courses both on and off our nature reserves, in addition to providing new resources to enable visitors to learn more about wildlife for themselves when they visit. This project is supported by HLF and the Ranworth Trust.

## **Norfolk Wildlife Trust Council's Report ( continued )**

### **CHIPS project**

The Conservation and Heritage Inspired Project with Schools is supported by HLF and aims to link schools with local heritage sites and encourages schools to develop havens for wildlife in their school grounds. The project is a partnership between Norfolk's Local Education Authority, NWT and Houghton Hall, and will serve as a model for similar projects elsewhere.

### **Schools and Colleges**

Our programme of activities has expanded, funded by Bayer CropScience and Anglian Water Environmental Partnership, and we cater for students of all ages (key stage 1 to degree level). Our Activities and Fieldwork booklet was updated and improved, and mailed to schools in six counties. Our GCSE and A-level flyer has been sent to over 1000 schools and colleges. New education banners, for use at events, have been produced.

### **Informal Learning**

Thousands of people visited our stands at the Royal Norfolk Show, Spring Fling and Science Week. We ran a host of very successful events throughout the Easter and summer holidays, including a series of Hogweeds School of Wildlife Wizardry workshops. Our self guided summer trail at NWT Ranworth Broad was especially popular and was reviewed in the Sunday Express.

### **Other New Developments**

Improved interpretation and signage at NWT Hickling Broad was completed (funded by the Ernest Cook Charitable Trust) and a state of the art mobile education trailer complete with micrarium was built thanks to the generosity of Shell U.K. Exploration and Production.

### **Wildlife Watch**

Our junior membership is growing. We now have over 1500 members, and our programme of activities is expanding and becoming more ambitious. 16 events were held throughout the year. Our Wildlife Watch membership leaflet was sponsored by Ryan Insurance Group.

## **THE WIDER COUNTRYSIDE**

NWT has a lead role to play in protecting and enhancing wildlife throughout Norfolk, not only on our nature reserves. We encourage decision makers and landowners to embrace wildlife conservation, and so improve its chances across the county.

### **Large Scale Habitat Creation**

We continue to seek ways of providing larger protected areas for wildlife to ensure that they have a more sustainable future in the face of development and climate change, and produced a leaflet promoting the concept with Norfolk's Biodiversity Forum. In February our West Norfolk Heathland Appeal raised £365,000 from The Wensum Wildlife Trust, English Nature, NWT members and others to purchase a conifer plantation adjacent to NWT Roydon Common. We plan to restore the site back to its former glory as heathland.

### **Standing Up for Wildlife**

NWT is active in the planning process, and makes representations where we consider that a proposed development will have a deleterious effect on wildlife. We are consultees on the Broads

## **Norfolk Wildlife Trust Council's Report ( continued )**

Plan, the management plan for the Norfolk coast Area of Outstanding Natural Beauty and the Sheringham to Lowestoft Shoreline Management Plan.

Number of planning applications received	203
Letters of objection	6
Letters with comments	77

### **Projects**

#### **South Norfolk Claylands**

Biodiversity audits focussing on ponds have been carried out for five parishes and a successful community seminar was held for the third year running.

#### **Water for Wildlife Project**

108 sites were visited, with funding from Essex & Suffolk Water Company, Environment Agency and Anglian Water, and NWT participated in the production of a fisheries action plan for the Wensum. We are a partner in the Wensum Mink Control Project, which aims to control these water vole predators and an example of our input is the dyke and scrape design advice we gave to the Hawk and Owl Trust at Sculthorpe Manor.

#### **County Wildlife Sites (CWSs)**

Over 80 site visits to County Wildlife Sites were made, and advice given on wildlife-friendly care. Nine new sites were identified. We continue to play a central role in the running of the CWS system, an important tool in our efforts to protect the county's wildlife.

#### **Project Partners**

Our **Breckland Otter Surveyors Group** is set up jointly with the Brecks Countryside Project and Suffolk Wildlife Trust.

Our **South Norfolk Claylands** project is run in partnership with South Norfolk District Council and funded by English Nature.

Our **County Wildlife Site** work is supported by Borough Council of Kings Lynn & West Norfolk, North Norfolk District Council, Broadland District Council, Essex & Suffolk Water Company and Norfolk County Council.

### **RAISING NWT'S PROFILE**

We need support from the public and from funders to ensure we successfully deliver our goals, and so keeping NWT in the public eye is a priority.

#### **Publicity Record**

- We achieved 300 mentions in the national and local press
- A new colourful and informative website was launched, funded by East of England Development Agency
- Brown & Co sponsored our 2002-3 Annual Review, and Crowes Complete Print and Shell U.K. Exploration and Production our Nature Reserves Handbook and Nature Reserves Leaflet respectively

## **Norfolk Wildlife Trust Council's Report ( continued )**

### **Events**

NWT's stand at the Royal Norfolk Show won awards for the Best Rural Education Stand and Somerleyton Cup.

Our corporate members evening at NWT Hickling Broad (sponsored by David Adlard and Holden Reliance) was blessed with good weather, a good turn out and visiting red-footed falcons.

Our Cycle Ride (sponsored by RMC Aggregates) started at NWT Ranworth Broad and raised a total of £2500. We are very grateful to our trustees for their help.

NWT's Corporate Golf Day at Marriott Sprowston Hotel attracted 10 teams and raised £2000.

Our 'A' Team events, including Apple Day, Orchard Fair and an Open Garden, were a great success, and we extend special thanks to Angela Turner and her team, Lady Rose Hare and Mr and Mrs GW Deterding. Mr and Mrs Charles also organised an Open Garden for us.

### **Legacies**

NWT benefitted from the legacies left to us from the estates of 18 people, totalling approximately £277,000. They included several very generous bequests, including one for £187,000 from the late Hetty Myers.

### **Visitor Centres**

We entered into a partnership agreement with In Focus to sell optics at NWT Cley Marshes and more space in all our visitor centres was dedicated to the sale of natural history books, bird feeders and seed. Interpretation at NWT Holme Dunes and NWT Ranworth Broad was completed.

### **Sponsors in 2004**

In addition to those sponsors already listed against major projects elsewhere in this Review of Activities, we are very grateful indeed to the following companies for their help:

Busseys Ltd  
Ronaldo Ices  
Sinclair International  
William George Waste Disposal

## **Norfolk Wildlife Trust Council's Report ( continued )**

### **Council's Responsibility for the Financial Statements**

Council is required by statute to prepare financial statements and a report of activities for each financial year which give a true and fair view of the state of affairs of the Trust. In preparing the Trust's financial statements, Council confirms that they have:

- selected suitable accounting practices and applied them consistently
- made judgements and estimates that are reasonable and prudent
- followed applicable accounting standards
- prepared the financial statement on a going concern basis

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 and the requirements of the Statement of Recommended Practice (SORP) as set out by the Charity Commission (October 2000). It is responsible for safeguarding the assets of the Trust and for taking reasonable steps to minimise risk for the prevention and detection of fraud and other irregularities.

### **Auditors**

A resolution to re-appoint Lovewell Blake as auditors of the Trust will be submitted at the Annual General Meeting.

BY ORDER OF COUNCIL

J AUSTEN  
Chairman  
22nd July 2004



## AUDITORS' REPORT

### Independent Auditors report to the members of Norfolk Wildlife Trust ( registered as The Norfolk Naturalists Trust )

We have audited the financial statements of Norfolk Wildlife Trust for the year ended 31 March 2004 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets 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 Directors and Auditors

As described in the Statement of Directors' Responsibilities the trustees, who are also the Directors of Norfolk Wildlife Trust for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Directors' Report is not consistent with the financial statements, if the 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 Directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Directors' Report, and consider whether it is consistent with the audited financial statements. 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 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

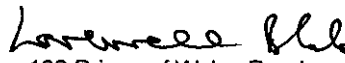
We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 charitable group and company's state of affairs as at 31 March 2004, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

LOVEWELL BLAKE

Registered Auditors  
Chartered Accountants

  
102 Prince of Wales Road  
Norwich  
Norfolk  
NR1 1NY

14 September 2004

**NORFOLK WILDLIFE TRUST**  
**CONSOLIDATED**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2004**  
**( INCLUDING INCOME & EXPENDITURE ACCOUNT )**

	Note	Unrestricted Funds General Funds £	Designated Funds £	Restricted Funds £	Year ended 31.03.04 £	Year ended 31.03.03 £
<b>INCOMING RESOURCES</b>						
Donations, Sponsorships & Appeals		161,390	37,975	450,836	650,201	344,868
Legacies		6,843	270,000	-	276,843	90,991
<b>Activities in furtherance of the Trust's objects:</b>						
Grants	7	347,273	-	779,932	1,127,205	1,182,322
Educational activities		19,729	-	-	19,729	22,602
<b>Activities for generating funds:</b>						
Membership Subscriptions ( inc. tax recovery )		467,012	-	-	467,012	378,740
Income from property		76,496	-	-	76,496	52,007
Visitor centre & permit sales		177,055	-	-	177,055	166,003
Consultancy fees		142,632	-	-	142,632	114,596
Investment Income		58,158	-	1,033	59,191	51,575
Other Income		59,432	-	6,282	65,714	71,276
Profit on disposal of assets		-	45,365	-	45,365	726
<b>Total incoming resources</b>		<b>1,516,020</b>	<b>353,340</b>	<b>1,238,083</b>	<b>3,107,443</b>	<b>2,475,706</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds:</b>						
Fundraising and Publicity		126,673	1,000	18,674	146,347	119,947
Membership Servicing and Recruitment		220,684	-	-	220,684	181,146
Visitor Centre & permit sales		162,859	-	1,223	164,082	153,930
Consultancy operations		95,946	-	-	95,946	94,595
		606,162	1,000	19,897	627,059	549,618
<b>Charitable expenditure:</b>						
<b>Costs of activities in furtherance of the Trust's objects:</b>						
Nature Reserve Management		507,598	11,020	582,171	1,100,789	941,580
Wider countryside conservation		99,797	-	28,180	127,977	134,371
Education activity		93,248	830	32,422	126,500	90,893
		700,643	11,850	642,773	1,355,266	1,166,844
Management and Administration		179,199	17,008	-	196,207	196,230
<b>Total resources expended</b>	3	<b>1,486,004</b>	<b>29,858</b>	<b>662,670</b>	<b>2,178,532</b>	<b>1,912,692</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>30,016</b>	<b>323,482</b>	<b>575,413</b>	<b>928,911</b>	<b>563,014</b>
Transfer between funds		-	-	-	-	-
<b>NET INCOMING RESOURCES</b>		<b>30,016</b>	<b>323,482</b>	<b>575,413</b>	<b>928,911</b>	<b>563,014</b>
Gains and losses on investment :						
Gains/(losses) on disposal of investments		8,798	-	-	8,798	(3,782)
<b>NET INCOME FOR THE YEAR</b>		<b>38,814</b>	<b>323,482</b>	<b>575,413</b>	<b>937,709</b>	<b>559,232</b>
Unrealised gain/(loss) on revaluation of investments	9	27,628	-	-	27,628	(87,721)
<b>NET MOVEMENT IN FUNDS</b>		<b>66,442</b>	<b>323,482</b>	<b>575,413</b>	<b>965,337</b>	<b>471,511</b>
Balance b/fwd as at 1.4.2003	13,14	1,307,929	322,505	2,242,299	3,872,733	3,401,222
Balance c/fwd as at 31.3.2004	14,15	1,374,371	645,987	2,817,712	4,838,070	3,872,733

All disclosures relate to continuing operations. There are no recognised gains or losses other than those disclosed above.

# NORFOLK WILDLIFE TRUST

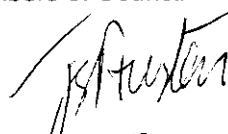

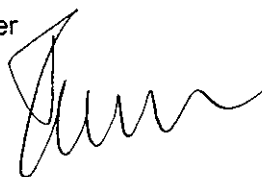
## CONSOLIDATED & TRUST BALANCE SHEET AS AT 31 MARCH 2004

		GROUP		TRUST	
	Note	31.03.04 £	31.03.03 £	31.03.04 £	31.03.03 £
Tangible Fixed Assets	8	3,085,516	2,650,387	3,085,516	2,650,387
Investments	9	388,826	352,400	388,828	352,402
		<u>3,474,342</u>	<u>3,002,787</u>	<u>3,474,344</u>	<u>3,002,789</u>
Current Assets:					
Stock		32,352	36,484	32,352	36,484
Debtors	10	602,753	223,423	651,099	223,592
Cash in hand and at bank		1,246,875	1,213,274	1,202,133	1,196,407
		<u>1,881,980</u>	<u>1,473,181</u>	<u>1,885,584</u>	<u>1,456,483</u>
Creditors : Amounts falling due in less than one year	11	<u>280,800</u>	<u>352,640</u>	<u>284,406</u>	<u>335,944</u>
Net Current Assets		<u>1,601,180</u>	<u>1,120,541</u>	<u>1,601,178</u>	<u>1,120,539</u>
Total assets less current liabilities		5,075,522	4,123,328	5,075,522	4,123,328
Creditors : Amounts falling due after more than one year - Mortgage re Bewick House purchase	12	237,452	250,595	237,452	250,595
NET ASSETS		<u>4,838,070</u>	<u>3,872,733</u>	<u>4,838,070</u>	<u>3,872,733</u>
Restricted Funds	13	2,817,712	2,242,299	2,817,712	2,242,299
Unrestricted Funds : General	14	1,297,019	1,258,205	1,297,019	1,258,205
Designated	14	645,987	322,505	645,987	322,505
Revaluation Reserve	14	77,352	49,724	77,352	49,724
		<u>4,838,070</u>	<u>3,872,733</u>	<u>4,838,070</u>	<u>3,872,733</u>

The financial statements were approved by the Trustees and Members of Council on 22nd July 2004

J Austen & T Cawkwell  
Members of Council

I Couzens  
Honorary Treasurer

## NORFOLK WILDLIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

#### 1. ACCOUNTING POLICIES

**Basis of Preparation:** The accounts have been prepared under the historic cost convention except for the revaluation of freehold properties and investments, and in accordance with applicable accounting standards. The recommendations of SORP (Accounting and Reporting by Charities) as published in October 2000, have been followed in the preparation of the accounts.

**Incoming Resources:** Voluntary income consisting of donations and gifts is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

**Grants Received:** Revenue grants are credited to the income and expenditure account on a receivable basis unless they relate to a specified future period, in which case they are deferred. Grants received for the acquisition of a fixed asset are credited to restricted incoming resources when receivable. Depreciation on the fixed asset purchased is charged against the restricted fund.

**Restricted Funds:** Restricted funds are those where the donor has imposed restrictions on the use of funds.

**Unrestricted Funds:** Unrestricted funds are donations and other incoming resources received or generated for the charity.

**Designated Funds:** Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

**Realised and Unrealised Gains and Losses:** Realised gains and losses arise on the disposal of investments whereas unrealised gains and losses arise on the annual revaluation of the investment portfolio.

**Investment Income:** All investment income is credited on a receivable basis.

**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.

**Fixed Assets:** Fixed assets are stated at original cost at acquisition, or if donated, the value at date of receipt. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. This is set at five years for computers, three years for computer programmes, five years for vehicles, five years for small equipment and ten years for large equipment. No depreciation is charged on nature reserves. Freehold property is not depreciated on the basis that it relates to properties which have a very long useful life and the residual value is likely to be not materially different from the carrying amount. Annual impairment reviews are carried out. It is the policy of the Trust to maintain all properties to a very high standard with all maintenance and refurbishment costs being charged to the Statement of Financial Activities.

**Stock:** Stock for resale is stated at the lower of cost and net realisable value.

**Pensions:** The Trust operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

**Cash Flow Statements:** 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.

**Life Membership:** Life membership is treated as income in advance and is released to the income and expenditure account in equal instalments over a ten year period.

**Basis of Consolidation:** The group financial statements comprise the financial statements of the Trust and its trading subsidiary Norfolk Wildlife Services Ltd, made up to 31 March 2004.

**NORFOLK WILDLIFE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004 (cont.)****2. INCOME & EXPENDITURE ACCOUNT**

As described on the Statement of Financial Activities on page 17, no separate income and expenditure account has been presented. In this respect the Trustees have changed the format of the accounts and departed from the provisions of Schedule 4 Companies Act 1985, as it is considered that as a charitable organisation, the Statement of Financial Activities gives a more true and fair view of the Trust's activities during the year.

**3. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Total £</b>
Nature Reserve Management	366,821	733,968	1,100,789
Wider Countryside Conservation	97,342	30,635	127,977
Education activity	81,444	45,056	126,500
Visitor Centre & permit sales	69,796	94,286	164,082
Fundraising and Publicity	86,699	59,648	146,347
Membership Servicing and Recruitment	17,314	174,338	191,652
Natural World and RSNC Levy	-	29,032	29,032
Management and Administration	135,748	60,459	196,207
Consultancy operations	32,669	63,277	95,946
	<b>887,833</b>	<b>1,290,699</b>	<b>2,178,532</b>

Certain management and administration costs have been reallocated to other expenditure headings in order to present a more accurate expenditure analysis.

The largest single item of expenditure remaining within the heading 'management and administration other costs' is insurance costs totalling £8,162.

**NORFOLK WILDLIFE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004 (cont.)****4. SURPLUS FOR THE PERIOD**

This is stated after charging :

	31/03/04	31/03/03
	£	£
Depreciation	57,344	49,633
Amounts paid under operating leases re vehicles	19,587	13,588
Auditors remuneration :		
re audit fees	3,725	2,960
re accountancy services	1,076	100

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

The Trust has a wholly owned subsidiary Norfolk Wildlife Services Ltd which traded during the year to 31 March 2004. The company's primary activity is providing consultancy services and the company pays all its profits to the Trust by gift aid. A summary of its trading results is shown below.

Norfolk Wildlife Services Limited  
Summary Profit & Loss Account

	Year to 31/03/04	Year to 31/03/03
	£	£
Turnover – consultancy fees	142,632	114,596
Cost of sales – consultancy fees	(88,217)	(85,122)
Gross profit	<u>54,415</u>	<u>29,474</u>
Other expenses	(7,729)	(9,510)
Bank interest	388	37
Net profit	<u>47,074</u>	<u>20,001</u>
Amount gift aided to Norfolk Wildlife Trust	(47,074)	(20,001)
Retained in subsidiary	<u>-</u>	<u>-</u>

# NORFOLK WILDLIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004 (cont.)

### 6. STAFF COSTS

	GROUP		TRUST	
	Year ended 31.03.04 £	Year ended 31.03.03 £	Year ended 31.03.04 £	Year ended 31.03.03 £
Wages and Salaries	792,893	732,561	762,694	704,027
Social Security Costs	72,957	60,931	70,487	58,746
Pension Costs	21,983	19,368	21,983	19,368
	<b>887,833</b>	<b>812,860</b>	<b>855,164</b>	<b>782,141</b>

The average number of staff employed by the Trust during the year was 47 (2003 : 47) and by the Trust's trading subsidiary was 2 (2003 : 2). At 31 March 2004 there was an amount owed to the pension scheme of £2,564 (2003 : £3,111) in respect of March contributions.

No employee earned in excess of £50,000 in the year.

Members of Council have received no remuneration or reimbursement of expenses.

### 7. GRANTS RECEIVED

	Year ended 31.03.04 £	Year ended 31.03.03 £
Anglian Water Environmental Partners ( Landfill tax credit )	13,385	-
Borough Council of King's Lynn & West Norfolk	1,500	5,500
Breckland Council	-	8,920
Broadland District Council	-	1,500
Broads Authority	27,539	24,729
Business Link Norfolk Ltd	3,411	-
Department of the Environment, Food & Rural Affairs	387,310	181,806
East of England Development Agency	7,684	1,265
English Nature	289,446	270,122
Environment Agency	4,750	8,320
Environment Council ( Landfill tax credit )	25,450	-
European Commission	-	11,656
Forestry Commission	984	6,787
Herpetological Conservation Trust	-	200
Heritage Lottery Fund	340,124	575,515
May Gurney Ltd ( Landfill tax credit )	35	-
Norfolk County Council	1,500	5,500
Norfolk Rural Community Council	1,000	-
North Norfolk District Council	750	750
South Norfolk District Council	-	3,000
Swardston Parish Council	-	50
Waste Recycling Environmental Ltd ( Landfill tax credit )	8,575	61,000
William George Waste Disposal ( Landfill tax credit )	13,762	15,702
	<b>1,127,205</b>	<b>1,182,322</b>

**NORFOLK WILDLIFE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004 (cont.)**

**8. FIXED ASSETS**

**GROUP & TRUST**

	Freehold Property £	Nature Reserves £	Vehicles £	Equipment & Machinery £	Office Equipment £	Total £
<b>Cost as at 1 April 2003</b>	885,768	1,647,336	92,300	158,624	63,545	<b>2,847,573</b>
Additions	-	343,000	-	161,473	-	<b>504,473</b>
Disposals	(12,000)	-	-	-	-	<b>(12,000)</b>
<b>Cost as at 31 March 2004</b>	<b>873,768</b>	<b>1,990,336</b>	<b>92,300</b>	<b>320,097</b>	<b>63,545</b>	<b>3,340,046</b>
<b>Depreciation as at 1 April 2003</b>	-	-	62,303	98,409	36,474	<b>197,186</b>
Charge for the year	-	-	13,776	34,602	8,966	<b>57,344</b>
Disposals	-	-	-	-	-	-
<b>Depreciation as at 31 March 2004</b>	-	-	<b>76,079</b>	<b>133,011</b>	<b>45,440</b>	<b>254,530</b>
<b>Net Book Value as at 31 March 2004</b>	<b>873,768</b>	<b>1,990,336</b>	<b>16,221</b>	<b>187,086</b>	<b>18,105</b>	<b>3,085,516</b>
<b>Net Book Value as at 31 March 2003</b>	<b>885,768</b>	<b>1,647,336</b>	<b>29,997</b>	<b>60,215</b>	<b>27,071</b>	<b>2,650,387</b>

Freehold property was revalued on 31 March 1994 by Francis Hornor, Chartered Surveyors. The transitional provisions of the Financial Reporting Standard 15 have been adopted which allow for land and buildings to be valued at the last valuation which has not been updated. On an historic cost basis the freehold property would have been included at £828,574 ( 2002/03 : £839,481 ).

# NORFOLK WILDLIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004 (cont.)

### 9. INVESTMENTS

#### a. Listed on the Stock exchange

	£
Value as at 1 April 2003	352,400
Additions at cost	48,856
	<u>401,256</u>
Disposals at opening book value	(40,058)
	<u>361,198</u>
Unrealised increase in value	27,628
<b>Value as at 31 March 2004</b>	<b><u>388,826</u></b>

The investments listed on a recognised stock exchange are as follows :

	Year ended 31.03.04 £	Year ended 31.03.03 £
Fixed Interest Stock	129,508	133,109
Unit Trusts	97,555	77,380
Investment Trusts	41,993	42,469
Equities	119,770	99,442
<b>Total</b>	<b><u>388,826</u></b>	<b><u>352,400</u></b>
 Historical cost as at 31 March 2004	 <b><u>308,575</u></b>	 <b><u>348,963</u></b>

Certain of the investment holdings in fixed interest stocks and unit trusts represent more than 5% of the investment portfolio by market value; however, these investments are free from any restrictions and are readily realisable.

#### b. Group Undertakings

	Year ended 31.03.04 £	Year ended 31.03.03 £
Investments in subsidiary undertakings	2	2

The Trust owns 100% of the ordinary share capital of Norfolk Wildlife Services Limited, a company incorporated and registered in England & Wales on 28 March 2000. The principal activity of the company is the provision of consultancy services and the results for the year are shown in note 5. The Trust also owns 100% of the ordinary share capital of Norfolk Wildlife Trust Limited, a company incorporated and registered in England & Wales on 28 February 2001. The company did not trade during the period to 31 March 2004.

# NORFOLK WILDLIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004 (cont.)

### 10. DEBTORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	Year ended 31.03.04	Year ended 31.03.03	Year ended 31.03.04	Year ended 31.03.03
	£	£	£	£
Grants Receivable	73,788	84,459	73,788	84,459
Tax Reccverable	167,839	41,374	167,839	41,374
VAT recoverable	30,252	18,933	30,252	18,933
Prepayments	7,130	1,367	5,607	1,367
Owed by Norfolk Wildlife Services Ltd	-	-	60,787	29,784
Other Debtors	323,744	77,290	312,826	47,675
	<u>602,753</u>	<u>223,423</u>	<u>651,099</u>	<u>223,592</u>

### 11. CREDITORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	Year ended 31.03.04	Year ended 31.03.03	Year ended 31.03.04	Year ended 31.03.03
	£	£	£	£
Owed to Norfolk Wildlife Services Ltd	-	-	5,289	-
Life Membership	10,599	11,136	10,599	11,136
VAT payable	881	3,577	-	-
Mortgage re Bewick House purchase	31,764	31,764	31,764	31,764
Deferred income ( grants )	40,366	61,145	40,366	61,145
Other Creditors & accruals	197,190	245,018	196,388	231,899
	<u>280,800</u>	<u>352,640</u>	<u>284,406</u>	<u>335,944</u>

### 12. CREDITORS - FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		TRUST	
	Year ended 31.03.04	Year ended 31.03.03	Year ended 31.03.04	Year ended 31.03.03
	£	£	£	£
Mortgage re Bewick House purchase	237,452	250,595	237,452	250,595

The mortgage is secured on Bewick House which was purchased in November 2002 for £377,768. The mortgage is for 15 years and is at a fixed rate of 6.77% per annum and at 31 March 2004 it represents 71% of the cost of Bewick House.

# **NORFOLK WILDLIFE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004 (cont.)**

### **13. RESTRICTED FUNDS**

	Balance 1.4.03 £	Incoming £	Outgoing £	Transfers £	Balance 31.3.04 £
Appeals	35,912	28,352	(6,403)	-	57,861
Education Fund	5,000	25,633	(1,718)	(23,915)	5,000
Bittern Projects	15,478	-	-	-	15,478
Fixed Asset Fund	60,859	13,458	(35,950)	147,088	185,455
Hickling Restoration Project	67,093	34,574	(21,905)	(18,458)	61,304
Wider Countryside Fund	19,456	16,500	(1,171)	-	34,785
Reserves Management Fund	34,536	18,202	(13,699)	(6,349)	32,690
Grimston Warren Restoration	75,183	8,926	(10,333)	-	73,776
Grimston Warren Purchase	0	371,638	(13,361)	(320,000)	38,277
Securing the Future	246,417	340,892	(228,047)	(106,366)	252,896
People & Wildlife Project	0	18,900	(16,800)	5,000	7,100
CHIPS Project	0	25,000	(9,034)	-	15,966
Otters & Rivers Project	7,414	19,595	(27,009)	-	0
Boatdyke Marshes, Upton	(45,094)	34,503	(19,355)	-	(29,946)
Acquisition & Restoration					
Marsh Farm, Upton Acquisition & Restoration	6,743	28,880	(55,839)	-	(20,216)
Upton Broad, Upton Acquisition & Restoration	57,665	46,471	(9,223)	(20,000)	74,913
Whiteslea Lodge Maintenance Fund	24,237	1,033	-	-	25,270
Brecks Heathland Project	(33,498)	160,785	(119,084)	-	8,203
Norfolk Flora Fund	11,165	512	-	-	11,677
North Norfolk Heaths Project	6,398	44,229	(73,739)	-	(23,112)
NWT nature reserve historic cost	1,647,335	-	-	343,000	1,990,335
	<b>2,242,299</b>	<b>1,238,083</b>	<b>(662,670)</b>	<b>0</b>	<b>2,817,712</b>

## NORFOLK WILDLIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004 (cont.)

#### 13. RESTRICTED FUNDS ( cont.)

##### Definitions of Restricted Funds

Education Fund:	Education activities and projects
Bittern Projects Fund:	Bittern conservation projects on various reserves
Fixed Asset Fund:	Comprises grants and donations for purchase of fixed assets
Hickling Restoration Fund:	Capital improvements at Hickling Broad NNR funded by corporate and private donations
Wider Countryside Fund:	Projects related to County Wildlife Sites and work off the nature reserves
Reserves Management Fund:	Funds held for future reserve management work
Grimston Warren Restoration:	Funds for the restoration of land at Grimston Warren
Grimston Warren Purchase	Funds for the purchase of land at Grimston Warren
Securing the Future:	Capital improvements at 26 Norfolk Wildlife Trust nature reserves, funded by the Heritage Lottery Fund, corporate and private donations
People & Wildlife Project	Project to increase formal & informal education, environmental awareness and understanding through activities and events
CHIPS Project	Project linking schools to heritage sites & nature reserves, providing out of school activities.
Otters and Rivers Project:	Project to restore the Otter population and river habitats
Boatdyke Marshes, Upton Acquisition and restoration :	Funds for the purchase and restoration of land at Boatdyke Marshes, Upton
Marsh Farm, Upton Acquisition and restoration :	Funds for the purchase and restoration of land at Marsh Farm, Upton
Upton Broad, Upton Acquisition and restoration :	Funds for the purchase and restoration of land at Upton Broad, Upton
Whiteslea Lodge Maintenance Fund:	Funds for the maintenance of Whiteslea Lodge, Hickling
Brecks Heathland Project :	Partnership project with English Nature and Forest Enterprise to recreate 300 hectares of Brecks heath on 7 sites
Norfolk Flora Fund :	Funds for projects of botanical interest, funded by proceeds from the sale of the Norfolk Flora publication
North Norfolk Heaths Project :	Partnership project with English Nature to recreate 757 hectares of heathland on 14 sites
NWT nature reserves historic cost :	Historic cost of conservation land acquired by NWT

# NORFOLK WILDLIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004 (cont.)

### 14. UNRESTRICTED FUNDS

	Balance 1.4.03 £	Incoming £	Outgoing £	Transfer between funds £	Balance 31.3.04 £
General Fund	1,258,205	1,524,818	(1,486,004)	-	1,297,019
Designated Funds :					
Business Strategy	162,505	250,000	(29,858)	-	382,647
Education Plan	38,000	10,000	-	-	48,000
IIP/Staff development fund	12,000	7,975	-	-	19,975
Reserves/Building emergency fund	20,000	30,000	-	-	50,000
Conservation development fund	30,000	-	-	-	30,000
Marketing development fund	10,000	10,000	-	-	20,000
Land acquisition fund	50,000	45,365	-	-	95,365
Revaluation Reserve	49,724	27,628	-	-	77,352
	<b>1,630,434</b>	<b>1,905,786</b>	<b>(1,515,862)</b>	<b>0</b>	<b>2,020,358</b>

### 15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2004 are represented by:			
Tangible Fixed Assets	909,726	2,175,790	3,085,516
Investments	366,826	22,000	388,826
Net current assets	743,806	619,922	1,363,728
	<b>2,020,358</b>	<b>2,817,712</b>	<b>4,838,070</b>

### 16. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemptions available to it under FRS 8 ( Related Party Transactions ) not to disclose transactions with its subsidiary, Norfolk Wildlife Services Limited.