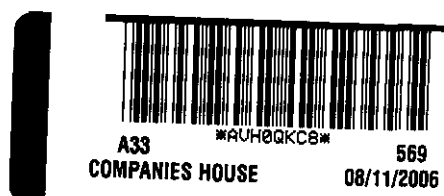


**Registered Company Number : 217338**

# **Norfolk Wildlife Trust**

**Annual Report and Financial Statements  
for the year ended 31 March 2006**

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



# **Norfolk Wildlife Trust**

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## **Norfolk Wildlife Trust**

### **Council's Report for the year ended 31 March 2006**

The trustees of Norfolk Wildlife Trust, collectively known as Council, are pleased to present their Annual Report and Financial Statements for the year ended 31 March 2006.

#### **Reference and Administrative details**

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

Company number: 217338

Charity number: 208734

Patron: Her Majesty the Queen

Vice Patron: Sir Timothy Colman KG

President: Sir Nicholas Bacon Bt

Vice Presidents: Mr D Dorling  
Mr J W Loades FCCA  
Lt. Cdr. A S McLean BA JP DL  
Mr R Washbourn OBE MA

#### **Members of Council:**

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.

Council members serving during the year and since the year end were as follows :

John Austen (Chairman)  
Jon Humphreys (Treasurer)  
Michael Baker  
Hilary Beynon  
John Bullard  
Tim Cawkwell  
Tony Foottit  
John Goldsmith  
Ursula Jackson (retired 20/10/05)  
Warren King (retired 20/10/05)  
Chris Knights  
Diana Noyau (appointed 20/10/05)  
Tim Peet  
Martin Shaw  
John Snape (appointed 20/10/05)  
Angela Turner  
Clive Wakes-Miller  
Ken Williams  
Richard Wingate

Chief Executive: Brendan Joyce

Company Secretary: Brendan Joyce

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

**Reference and Administrative details ( cont. )**

**Registered & Principal 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.norfolkwildlifetrust.org.uk](http://www.norfolkwildlifetrust.org.uk)

**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

Co-Operative Bank plc  
PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT

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

Girobank plc  
Bridle Road, Bootle, Merseyside GIR 0AA

NatWest Bank plc  
45 London Street, Norwich NR2 1HX

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

**Land Agents:** Brown & Co. LLP  
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 Ltd  
5/6 Opie Street, Norwich NR1 3DW

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

### **Structure, Governance and Management**

#### ***Governing Document:***

The organisation is a charitable company limited by guarantee, incorporated on 5th November 1926 and registered as a charity on 30th October 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the directors are required to contribute an amount not exceeding £1.

#### ***Recruitment and Appointment of trustees:***

The Articles of Association provide for up to 18 elected trustees, an 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.

#### ***Trustee induction & training:***

New trustees undergo an orientation meeting with the Chief Executive to brief them on their legal obligations under charity and company law, the work of Council and decision making processes, the Business Strategy and Trust finances. Trustees are encouraged to meet with senior staff and visit Trust reserves and attend other Trust activities such as PR and fundraising events, as well as meetings with other regional wildlife trusts. External training is provided as appropriate.

#### ***Organisational Structure:***

Council meets quarterly and the Finance & General Purposes Committee meets each month that there is not a Council meeting. A Salary Review Group meets annually and an Investment Sub - Committee meets quarterly. The Chief Executive reports to Council and manages the day to day operations of the Trust. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by Council, for operational matters including finance and employment.

#### ***Related parties:***

No member of Council had any interests in any contracts with the Trust or its subsidiaries during the year to 31 March 2006. Details of the Trust's wholly owned subsidiaries are shown in note 9 to the Financial Statements. The trading results of Norfolk Wildlife Services Ltd for the year to 31 March 2006 are shown in note 3 to the Financial Statements.

#### ***Risk management:***

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 is satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

### **Objectives and Activities**

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 and to advance the education of the public in the principles and practices of sustainable development.

The Trust has adopted a five year Business Strategy to guide its work, with five key strategies:

- Achieve the best possible standards of management for wildlife and people on our nature reserves

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

- Improve people's understanding, appreciation and involvement in nature conservation
- Increase the area of land in Norfolk being managed for wildlife
- Standing up for wildlife
- Gaining and managing resources

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 during the year to 31 March 2006 are contained in the Achievements and Performance section below.

### **Achievements and Performance**

#### ***80 Years of nature conservation***

Norfolk Wildlife Trust celebrates its 80th Anniversary in 2006. We are the oldest wildlife trust in the country, and the purchase of 400 acres at Cley Marshes on the north Norfolk coast in 1926 marked the beginning of the Wildlife Trusts movement. Now there are 47 Wildlife Trusts covering the whole of the UK, with over 2,500 nature reserves in their care. Today, NWT has 25,000 members and 8 local members groups. As well as our 40 nature reserves, we are directly involved in the restoration and management of many other wild places throughout the county. Our education work has expanded rapidly, reaching out to adults as well as children.

NWT has come a long way in 80 years. Norfolk's wonderful landscapes and wildlife deserve protection, and we will continue to work hard to provide them with a healthy future.

#### ***NWT works towards***

- A high quality, sustainable environment where people and wildlife come first
- Securing the future for wildlife through sympathetic management across large areas of land
- An appreciation, understanding and reconnection of people with their wildlife heritage

#### ***To achieve this we***

- Manage more than 40 nature reserves and other protected sites in Norfolk to ensure they remain in the best possible condition for wildlife
- Work to protect Norfolk's special biodiversity by championing wildlife in the wider countryside through our involvement in the planning process and by giving professional conservation management advice to landowners
- Have an active and ever-developing education programme to help people of all ages understand more about and get involved with Norfolk's unique wildlife and habitats
- Provide opportunities and support for people wanting to get involved in their local environment through our local groups, our projects and our work in the community

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

### ***MANAGING FOR WILDLIFE***

Much of our wildlife heritage in Norfolk - the Broads, the Brecks, the coast, our woods, heaths, grasslands and wetlands - are the product of human activity interacting with nature. Many important and vulnerable species of wildlife are dependant on a particular type of habitat. Without active management open habitats, such as grasslands, heath and fen, rapidly become invaded by other species such as birch and bracken and so lose their former characteristics and the specialised wildlife they support. Many of our most iconic Norfolk species – swallowtail butterfly, fen orchid, stone curlew, bittern, woodlarks, nightjar, marsh harrier, natterjack toad and Norfolk flapwort – would simply disappear without our active conservation management.

The past year saw the culmination of a 6 year programme of restoration on 26 of our 40 nature reserves. Known as Securing the Future, it has involved the removal of invasive scrub from over 30 hectares of fen land, the reinstatement of long term rotational coppicing in our woodland reserves and the restoration of many heathland and wetland sites. We have also reinstated grazing management as the most effective and sustainable means of returning the characteristics of 'open' heath, grass and fen land in the future.

Thanks to the support of Heritage Lottery Fund, English Nature, DEFRA, many other supporters and our members, this ambitious £3.3 million programme is now complete. In the final phase we were able to purchase several items of machinery and equipment to enable us to carry on maintaining the newly restored areas. We were also able to expand our grazing livestock thanks largely to the Tomorrows Heathland Heritage project on 7 cleared sites in Thetford Forest. This HLF funded project, carried out in partnership with English Nature and Forest Enterprise, means we now have a Flying Flock of 900 ewes from an original stock of 200. We have also introduced Welsh, Dartmoor and Konik ponies to graze NWT Hickling Broad, Roydon Common and Grimston Warren.

The latest nature reserve to receive stock-proof fencing was NWT New Buckenham Common. This required special DEFRA approval and the support of the local community and, as with all our fencing work, was painstakingly carried out to ensure access for people was not compromised.

Notable achievements in 2005/6:

- 14ha of scrub removed from Ranworth
- 8ha of scrub removed from Upton Broad and Marshes
- 0.5ha of coppice restored at Foxley Wood and 0.75ha at Lower Wood, Ashwellthorpe
- 0.7ha of coppice cut at Wayland Wood, the faggots produced were used to protect vulnerable reed fringe at Hickling Broad
- 2ha of scrub removed at Buxton Heath
- 0.5ha of coppice cut at Honeypot Wood by volunteers
- Clearance of scrub around two Ponds at Alderford Common to benefit Great Crested Newts
- Bramble and hawthorn scrub removed at Holme Dunes and a new pool created for natterjack toads
- 30ha of bracken controlled at Roydon, Syderstone and East Winch Commons
- New workshop for Roydon Common
- New hides at Weeting Heath
- Car parks refurbished at Wayland Wood, East Wretham Heath, Thursford Wood and Weeting Heath
- New reserve interpretation at Cley Marshes and Ranworth Marshes

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

Some wildlife highlights of 2005/6:

Cley Marshes:	80 pairs of breeding avocet
Hickling Broad NNR:	2 pairs of crane produced 4 young 3 pairs of bittern bred
Martham Broad NNR:	1 pair of bittern bred
Roydon Common NNR:	26 churring nightjars Roesel's bush cricket recorded
Narborough Railway Line:	29 dingy skippers 4 grizzled skippers
Weeting Heath:	11 pairs of woodlark 10 pairs of lapwing 600 flowers of maiden pink
Buxton Heath	55 marsh gentian plants Over 200 silver studded blue butterflies 30 keeled skimmers

### ***NWT Cley Marshes: on the frontline***

It is very fitting that, 80 years on, Cley Marshes should be the focus of so much attention in 2006. NWT has been working over the past year on a project to build a new visitor centre and extend the car park at this, the first Wildlife Trust nature reserve.

The opportunity of the Environment Agency's expenditure on flood alleviation works at Cley Marshes and Blakeney Freshes enabled us to secure further funding from the EU Objective 2 programme, administered by GO-East, and the East of England Development Agency (EEDA) as well as our members and supporters to build the new centre and instigate a package of environmental education work at Cley Marshes, Blakeney Freshes and Morston Quay. We have developed an excellent partnership with the Environment Agency and The National Trust to implement the 'GEESE' project Glaven Education and Environmental Sustainability Enterprise.

Whilst the Environment Agency has undertaken major works to build new flood evacuation sluices and realign the Glaven Channel, NWT has been busy with its colleagues at LSI Architects, Stratton Castell, Hale Allen Jones and Connell Mott MacDonald to create a state of the art, environmentally sound, visitor centre at Cley. We are also working closely with The National Trust to ensure that visitors to this area are made aware of the 'frontline' nature of this area of coast and difficulties of its future management in the light of rising sea levels and climate change.

The new visitor centre will derive its energy from wind turbine, ground source heat pump and solar energy and use environmentally friendly materials throughout.



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

### ***SPACE FOR WILDLIFE***

Extending our influence beyond nature reserves enables NWT to make a real difference for wildlife in Norfolk. So in addition to maintaining 40 nature reserves and other protected sites we are actively involved in conservation projects and partnerships which have a positive impact for wildlife across the county.

### ***Ecological Networks***

Working with Norfolk County Council and the Norfolk Biodiversity Partnership, NWT led an initiative to promote and develop the concept of ecological networks in Norfolk. If we can establish such networks, more land will be managed sympathetically for wildlife enabling otherwise isolated and fragmented wildlife habitats to be reconnected on a large scale. Through 'green corridors', vulnerable species can migrate and expand giving them a better chance of surviving the effects of our changing climate. The potential for creating new habitats is enormous and we will seek opportunities to rebuild biodiversity in Norfolk.

### ***Planning for the Future***

Wildlife habitats remain under pressure and we are vigilant in looking out for damaging developments. In the year we commented on 92 planning applications and raised objections to nine, all of which were withdrawn or amended to our satisfaction.

Through our Regional Conservation Officer, we worked to ensure that opportunities for biodiversity were incorporated into the draft Regional Spatial Strategy for the East of England.

### ***Projects***

Grasslands are one of Norfolk's most vulnerable habitats, and our new grassland conservation project has started to assess their current distribution.

We have identified over 100 fen and heath sites which will now be targeted for management advice and restoration.

Water voles have been the subject of a major survey on the Waveney and Little Ouse rivers, and results of this work will inform conclusions on the status of this now rare mammal. Similar surveys are underway on great crested newts.

Through our ongoing County Wildlife Site (CWS) system we have provided advice on over 700 ha of habitat, ranging from grassland through to fen, heath and churchyard. With the help of Norfolk County Council we have digitally mapped all the sites and rewritten the handbook we provide to site owners.

We have also worked closely with Anglian Water and Kings Lynn Consortium of Internal Drainage Boards to create a new wetland area near Kings Lynn.

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

### **PEOPLE AND WILDLIFE**

Norfolk Wildlife Trust organises a wide range of opportunities for people of all ages and backgrounds to learn more about wildlife both on and off our nature reserves.

2005/6 saw a considerable expansion of our schools education programme. Numbers of school children on organised school trips to our nature reserves increased from 5,000 to 6,000. Provision in future years will be greatly enhanced by the renovation of an existing building at NWT Hickling Broad to provide a year round, all weather classroom. We were also able to develop a new environmental citizenship strand to our schools programme – the Sustainability Challenge.

Our Heritage Lottery Funded People and Wildlife programme continued to offer a varied and informative series of more than 30 adult education workshops, which were attended by over 300 delegates. We also organised 50 events all around Norfolk, both on and off our nature reserves, attracting over 2,500 people.

### **CHIPS**

September 2005 saw the completion of our Conservation and Heritage Projects with Schools (CHIPS) project, delivered in partnership with Houghton Estate and Norfolk Environmental Education Service. The project trained nearly 550 teachers and provided outdoor education at Houghton Hall for nearly 1,500 children from local schools. It involved the development of an education centre and environmental activity programme on the Houghton Estate which will continue to benefit Norfolk schools for many years. We hope that by training teachers and providing young people with opportunities to experience wildlife at first hand we have lit the spark of interest which will remain with them throughout their lives.

### **Publications**

Two new education publications were produced. Norfolk Wild File is packed with information on 36 Norfolk wildlife species and how we can all help in their protection. It encourages people to send us records of wildlife sightings to be used in a series of surveys. Norfolk Nature Notebook will be provided free to school children visiting our nature reserves to help develop their interest in wildlife throughout the year.

### **GAINING RESOURCES**

A new 5 year Business Strategy for NWT was launched in April 2005. This identified, amongst other things, the need to gain more resources to maintain the work we have done to restore wildlife habitats and acquire new infrastructure and equipment. At the same time, taking forward our education work and our aspirations towards new ecological networks has set unprecedented challenges for our work programme and resource needs.

In response to this, NWT took the opportunity to reorganise its marketing work and, in particular, to invest more staff resources in fundraising activity. At the same time, we responded to major changes in the agri-environment funding system.

Work began on a new business plan for our Sales and Visitor centres operation whilst improvements were made across all centres to the range of products and their presentation.

Our consultancy arm, Norfolk Wildlife Services, continued to grow in strength making a profit of £36,131, the majority of which was gift aided back to the Trust.

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

Support for our work was better than ever, having achieved 25,000 members and 101 corporate members.

In 2005/6 25 people decided to leave us over £314,000 in legacies. This makes a huge difference to our planning and future projects.

But we need to do more to encourage people to think of us. Our ability to purchase more land and secure a lasting future for wildlife depends on it.

We are very grateful indeed to many people and organisations for their financial support, and would like to make special mention of the following:

Anglian Water – for the Water for Wildlife project

Bayer CropScience – for environmental education work

Broads Authority Sustainability Fund – for the new outdoor classroom at NWT Hickling Broad

Clear Skies (DTI) – towards renewable energy infrastructure at the new NWT Cley Marshes visitor centre

DEFRA – for work on Environmentally Sensitive Areas and Countryside Stewardship Scheme

East of England Development Agency – for the GEESE project, and especially our new visitor centre at NWT Cley Marshes

English Nature – towards our Amazing Grazing appeal, Reserve Enhancement Scheme and County Wildlife Site work

Environment Agency – for the GEESE project, Water for Wildlife project and fen assessment project

Esmee Fairbairn Foundation – for restoration work at NWT Upton Broad and Marshes

GO-East – for the GEESE project, and especially our new visitor centre at NWT Cley Marshes

Heritage Lottery Fund – for our Securing the Future, People and Wildlife and CHIPS projects

National Trust – for the GEESE project

Norwich Town Close Estate Charity – towards our People and Wildlife project

The Paul Bassham Charitable Trust – towards the new visitor and education centre at NWT Cley Marshes

Sarnia Trust - for the new visitor and education centre at NWT Cley Marshes

WREN – towards our Amazing Grazing appeal and Gift Aid

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

The following also gave financial support for various conservation, education and nature reserve projects:

Borough Council of Kings Lynn and West Norfolk

Breckland Council

Broadland District Council

D'Oyly Carte Charitable Trust

Essex and Suffolk Water

Gardman Ltd

G E International

Greencard Trust

IGE

Interreg 3 TEN project

Leslie Mary Carter Charitable Trust

May Gurney

Mills and Reeve

Norfolk Biodiversity Partnership

Norfolk County Council

North Norfolk District Council

Norwich City Council

Ranworth Trust

Rees Jeffreys Charitable Trust

Shell Production and Exploration

Sir Halley Stewart Trust

South Norfolk Council

Treasure Trust

Youth Hostels Association

## **Review of Financial Position**

The accounts for the period are set out on pages 15 to 27. The Statement of Financial Activities on page 15 shows the income and expenditure for the year to 31 March 2006. The income for the year of £3.1 million was a record for the Trust, mainly due to increases in both legacy and grant income. The Trust's trading subsidiary Norfolk Wildlife Services Limited achieved a satisfactory profit of £36,131 the majority of which is gift aided to the Trust ( see note 3 on page 19 ).

The Trust was able to allocate the legacy receipts of £314,926 in the year to the Business Strategy designated fund to help assist with the funding requirements set out in the Strategy.

Expenditure of over £2.6 million in the year exceeded last year's record amount, again boosted by large scale nature reserve restoration works under the Securing the Future project and educational activity expenditure under two Heritage Lottery funded projects. Following the adoption of the Statement of Recommended Practice (SORP) "Accounting and reporting by charities", issued in March 2005, the support costs of running the organisation have been allocated to the activities of the Trust based on the proportion of staff costs. A new category of Governance costs has also been introduced which encompasses the costs of the governance arrangements of the Trust such as audit fees and trustee meeting costs.

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

Turning to the Balance Sheet on page 16, the Trust continued to invest in new equipment largely funded through the Securing the Future project. The freehold property cost of £72,702 represents the cost of the land, architects and other professional fees in respect of the construction of the new visitor centre at Cley.

The Trust's investment portfolio grew in value this year by over 14% ( £60,416 ), a reasonable result given the structure of the portfolio.

The Trust continues to have a healthy cash balance, with some £1.6 million on deposit at the year end. Of this cash balance approximately £570,000 was in relation to restricted funds and approximately £828,000 was for designated funds – principally to cover forthcoming expenditure under the Business Strategy.

Restricted funds are shown in note 13 on page 25. One fund was in deficit at the year end due to expenditure on educational costs being made in advance of grant claims for the full reimbursement of these costs.

### ***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 2006 the relevant financial reserves stood at £919,289 or approximately five and three quarter months budgeted revenue expenditure. This policy is reviewed annually.

The Trust also holds funds designated for specific purposes as set out in note 14 on page 27. The majority of the funds are for use under the current Business Strategy with the remaining funds held for specific initiatives in the near future that are not covered by the Business Strategy.

### ***Investment Policy***

The Memorandum of Association permits the Council to invest in such assets as it sees fit. The Trust has an investment portfolio and the position at 31 March 2006 is shown in note 9 on page 23. The portfolio is structured to be of low overall risk and to produce a reasonable level of income and opportunity for capital growth. The Trust is developing its investment policy towards an ethical basis and the majority of its cash funds are now held by the Co-Operative Bank plc which has a strong ethical and environmental stance.

## **Plans for the future**

The Trust will continue working under the guidance of its five year Business Strategy that commenced in April 2005, with particular priority actions over the next year as follows :

- implementation of the new Cley visitor centre / GEESE project
- development of the Trust's fundraising capacity
- taking forward plans to provide additional office and storage space at NWT's headquarters
- dealing with the transition of agri-environment grant schemes
- updating nature reserve maintenance and capital equipment requirement information
- progressing with the restoration of Grimston Warren
- developing and submitting a new bid to the Heritage Lottery Fund for education work
- encourage habitat creation and enhancement initiatives, particularly in the Fens and the Broad.

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

### **Council's Responsibility in relation to the Financial Statements**

Company law requires Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Trust at the balance sheet date and of its incoming resources, including income and expenditure, for the financial year. In preparing those financial statements, Council should follow best practise and:

- select suitable accounting practices and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

Council are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enables it to ensure that the financial statements comply with the Companies Act 1985. Council 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.

### **Members of Council**

Members of Council, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

### **Auditors**

Lovewell Blake were re-appointed as the Trust's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities ( issued in March 2005 ).

Approved by Council on 20<sup>th</sup> July 2006 and signed on its behalf by:

**J AUSTEN  
Chairman**



# **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 2006 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 charity'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 charity'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 charity and the charity'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 Trustees' Responsibilities the Trustees, who are also the directors of Norfolk Wildlife Trust for the purposes of company law, are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ( United Kingdom Generally Accepted Accounting Practice ).

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity 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 is not disclosed.

We report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

## **Basis of Opinion**

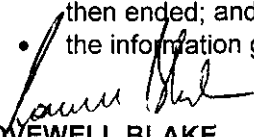
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 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, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the charity and group as at 31 March 2006 and of their incoming resources and application of resources, including income and expenditure, in the year then ended; and have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Trustees' Annual report is consistent with the financial statements

  
**LOVEWELL BLAKE**  
Registered Auditor  
& Chartered Accountants

**102 Prince of Wales Road**  
**Norwich**  
**NR1 1NY**

20th July 2006

**CONSOLIDATED**

## ( INCLUDING INCOME &amp; EXPENDITURE ACCOUNT )

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 2006

		GROUP		TRUST	
	Note	31.03.06 £	31.03.05 £	31.03.06 £	31.03.05 £
<b>Fixed assets:</b>					
Tangible Fixed Assets	8	3,255,587	3,238,026	3,255,587	3,238,026
Investments	9	482,716	422,300	490,218	422,302
		<u>3,738,303</u>	<u>3,660,326</u>	<u>3,745,805</u>	<u>3,660,328</u>
<b>Current Assets:</b>					
Stock		46,643	36,957	46,643	36,957
Debtors	10	459,642	209,596	492,214	246,867
Cash in hand and at bank		1,875,139	1,618,259	1,834,021	1,607,031
		<u>2,381,424</u>	<u>1,864,812</u>	<u>2,372,878</u>	<u>1,890,855</u>
<b>Liabilities:</b>					
Creditors : Amounts falling due within one year	11	419,196	363,090	418,152	389,135
<b>Net Current Assets</b>		<u>1,962,228</u>	<u>1,501,722</u>	<u>1,954,726</u>	<u>1,501,720</u>
<b>Total assets less current liabilities</b>		5,700,531	5,162,048	5,700,531	5,162,048
Creditors : Amounts falling due after more than one year - Mortgage re Bewick House purchase	12	224,529	241,180	224,529	241,180
<b>Net assets</b>		<u>5,476,002</u>	<u>4,920,868</u>	<u>5,476,002</u>	<u>4,920,868</u>
<b>The funds of the charity:</b>					
Restricted Funds	13	2,911,996	2,782,626	2,911,996	2,782,626
Unrestricted Funds : General	14	1,409,323	1,330,364	1,409,323	1,330,364
Designated	14	990,821	700,315	990,821	700,315
Total unrestricted funds		2,400,144	2,030,679	2,400,144	2,030,679
Revaluation Reserve	14	163,862	107,563	163,862	107,563
<b>Total charity funds</b>		<u>5,476,002</u>	<u>4,920,868</u>	<u>5,476,002</u>	<u>4,920,868</u>

The financial statements were approved by the Trustees and Members of Council on 20th July 2006

  
J Austen & T Cawkwell  
Members of Council

  
J Humphreys  
Honorary Treasurer

**NORFOLK WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006**

**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 March 2005, have been followed in the preparation of the accounts.

**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.

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

**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.

**Legacies:** Legacies are included in the Statement of Financial Activities when the Trust becomes aware of its entitlement to the gift and the amount can be quantified with sufficient reliability.

**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.

**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.

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

**Resources expended:** All expenditure other than that which has been capitalised, is included in the Statement of Financial Activities. Account is also taken of goods and services received at the year end but not invoiced until after this date. Support costs include central functions and have been allocated to each category of the Trust's expenditure based on the proportion of staff costs. Irrecoverable VAT is allocated directly to the type of expenditure where possible or otherwise included within support costs. Rental charges in respect of operating leases are charged on a straight line basis over the term of the lease.

**Governance costs:** The governance costs are those costs incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements such as external audit, other professional advice to trustees and trustee meetings.

**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.

**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.

**NORFOLK WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (cont.)**

**1. ACCOUNTING POLICIES ( cont.)**

**Livestock:** No value of livestock is included on the balance sheet, the cost being charged to the Statement of Financial Activities when incurred.

**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.

**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 2006.

**2. GRANTS RECEIVED FOR SPECIFIC ACTIVITIES**

	Year ended 31.03.06 £	Year ended 31.03.05 £
Biffaward ( Landfill tax credit )	-	5,000
Borough Council of King's Lynn & West Norfolk	5,500	9,500
Breckland Council	6,500	1,500
Broadland District Council	1,500	3,000
Broads Authority	25,000	1,000
Department of the Environment, Food & Rural Affairs	277,873	265,579
East of England Development Agency	87,817	-
English Heritage	-	1,723
English Nature	267,778	211,833
Environment Agency	12,000	11,300
European Union – Objective 2 (GO-East)	32,992	-
Forestry Commission	1,057	4,559
Heritage Lottery Fund	438,906	513,977
May Gurney Ltd ( Landfill tax credit )	1,983	884
National Lottery – Awards For All	4,573	-
Norfolk County Council	8,400	8,706
North Norfolk Community Partnership	-	2,867
North Norfolk District Council	750	750
Norwich City Council	1,500	1,500
Norwich 21	-	2,000
Powergen Environment Fund	-	2,500
South Norfolk District Council	1,500	1,500
The Sunley Fund	-	1,200
Waste Recycling Environmental Ltd ( Landfill tax credit )	9,576	37,704
Youth Hostel Association	900	-
	<u>1,186,105</u>	<u>1,088,582</u>

**NORFOLK WILDLIFE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (cont.)****3. 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 2006. 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 31/03/06 £	Year to 31/03/05 £
Turnover – consultancy fees	134,752	135,119
Cost of sales – consultancy fees	(91,178)	(94,284)
Gross profit	<u>43,574</u>	<u>40,835</u>
Other expenses	(8,146)	(7,382)
Bank interest	703	598
Net profit	<u>36,131</u>	<u>34,051</u>
Amount gift aided to Norfolk Wildlife Trust	(28,631)	(34,051)
Retained in subsidiary	<u><u>7,500</u></u>	<u><u>-</u></u>

**4. SURPLUS FOR THE PERIOD**

This is stated after charging :

	31/03/06 £	31/03/05 £
Depreciation	101,873	83,110
Amounts paid under operating leases re vehicles	28,693	23,122
Auditors remuneration :		
re audit fees for 2005/6	4,500	-
re audit fees for 2004/5	633	3,400
re accountancy services	273	256

# NORFOLK WILDLIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (cont.)

### 5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Fundraising and Publicity	65,987	13,537	79,524	45,983	696	12,616	138,819
Membership Servicing and Recruitment	20,281	3,384	23,665	192,141	175	2,900	218,881
Visitor Centre & ticket sales	79,819	16,921	96,740	91,449	870	14,520	203,579
Consultancy operations	49,992	-	49,992	49,332	-	-	99,324
Nature Reserve Management	408,341	84,607	492,948	766,531	92,668	93,938	1,446,085
Wider Countryside Conservation	119,520	25,382	144,902	22,032	1,305	21,782	190,021
Education activity	120,739	25,382	146,121	136,966	6,159	21,782	311,028
Governance costs	-	-	-	11,529	-	-	11,529
	<b>864,679</b>	<b>169,213</b>	<b>1,033,892</b>	<b>1,315,963</b>	<b>101,873</b>	<b>167,538</b>	<b>2,619,266</b>

The support costs of running the Trust's activities have been allocated to the activities on the basis of the proportion of staff costs.

Included within Membership Servicing and Recruitment are costs of Natural World of £12,123 and the cost of the RSWT Contribution of £20,390.

**NORFOLK WILDLIFE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (cont.)****6. STAFF COSTS**

	<b>GROUP</b>		<b>TRUST</b>	
	<b>Year ended 31.03.06 £</b>	<b>Year ended 31.03.05 £</b>	<b>Year ended 31.03.06 £</b>	<b>Year ended 31.03.05 £</b>
Wages and Salaries	910,276	879,504	865,624	848,529
Social Security Costs	84,525	81,264	80,515	78,817
Pension Costs	39,091	28,831	37,762	27,854
	<b><u>1,033,892</u></b>	<b><u>989,599</u></b>	<b><u>983,901</u></b>	<b><u>955,200</u></b>

The average number of staff employed by the Trust during the year was 49 (2005 : 51) and by the Trust's trading subsidiary was 2 (2005 : 2 ). At 31 March 2006 there was an amount owed to the pension scheme of £706 (2005 : £5,151) in respect of March contributions.

No members of Council received any remuneration during the year and no employee earned in excess of £60,000 in the year.

Four members of Council received travel expenses totalling £129 in the year.

**7. TAXATION**

The Trust is a registered charity and no provision is considered necessary for taxation.

**NORFOLK WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (cont.)**

**8. TANGIBLE FIXED ASSETS**

**GROUP & TRUST**

	<b>Freehold Property £</b>	<b>Nature Reserves £</b>	<b>Vehicles £</b>	<b>Equipment &amp; Machinery £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost and valuation as at 1 April 2005</b>	873,768	2,012,836	133,631	482,891	68,219	<b>3,571,345</b>
Additions	72,702	-	-	43,632	3,100	<b>119,434</b>
Disposals	-	-	(31,242)	-	-	<b>(31,242)</b>
<b>Cost and valuation as at 31 March 2006</b>	<b>946,470</b>	<b>2,012,836</b>	<b>102,389</b>	<b>526,523</b>	<b>71,319</b>	<b>3,659,537</b>
<b>Depreciation as at 1 April 2005</b>	-	-	76,989	204,575	51,755	<b>333,319</b>
Charge for the year	-	-	13,428	81,536	6,909	<b>101,873</b>
Disposals	-	-	(31,242)	-	-	<b>(31,242)</b>
<b>Depreciation as at 31 March 2006</b>	-	-	<b>59,175</b>	<b>286,111</b>	<b>58,664</b>	<b>403,950</b>
<b>Net Book Value as at 31 March 2006</b>	<b>946,470</b>	<b>2,012,836</b>	<b>43,214</b>	<b>240,412</b>	<b>12,655</b>	<b>3,255,587</b>
<b>Net Book Value as at 31 March 2005</b>	<b>873,768</b>	<b>2,012,836</b>	<b>56,642</b>	<b>278,316</b>	<b>16,464</b>	<b>3,238,026</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 £901,276 ( 2004/05 : £828,574 ).

**NORFOLK WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (cont.)**

**9. INVESTMENTS**

**a. Listed on the Stock exchange**

	£
Value as at 1 April 2005	422,300
Additions at cost	58,418
	<u>480,718</u>
Disposals at opening book value	(54,301)
	<u>426,417</u>
Unrealised increase in value	56,299
<b>Value as at 31 March 2006</b>	<b><u>482,716</u></b>

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

	<b>Year ended 31.03.06 £</b>	<b>Year ended 31.03.05 £</b>
Fixed Interest Stock	125,079	126,783
Unit Trusts	133,965	111,224
Investment Trusts	50,455	48,114
Equities	173,217	136,179
<b>Total</b>	<b><u>482,716</u></b>	<b><u>422,300</u></b>
 Historical cost as at 31 March 2006	 <b><u>319,360</u></b>	 <b><u>323,509</u></b>

The following investment holdings represent more than 5% of the investment portfolio by market value: 5% Treasury stock 2008 £80,987; Barclays Bank 12% Unsecured capital loan stock 2010 £25,050; Bankers Investment Trust ordinary 25p shares £25,245; JP Morgan Fleming UK Equity income unit trust fund £56,512; M&G Securities Charifund unit trust £59,707.

**b. Group Undertakings**

	<b>Year ended 31.03.06 £</b>	<b>Year ended 31.03.05 £</b>
Investments in subsidiary undertakings	7,502	2

The Trust owns 100% of the ordinary share capital of Norfolk Wildlife Services Limited, a company



# **NORFOLK WILDLIFE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (cont.)**

### **9. INVESTMENTS ( cont.)**

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 3.

The subsidiary has been valued in the accounts at the original nominal value of £1 plus the amount retained as working capital of £7,500, all of which is held as net current assets.

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 2006.

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

	<b>GROUP</b>		<b>TRUST</b>	
	<b>Year ended 31.03.06 £</b>	<b>Year ended 31.03.05 £</b>	<b>Year ended 31.03.06 £</b>	<b>Year ended 31.03.05 £</b>
Grants Receivable	86,936	36,376	86,936	36,376
Tax Recoverable	44,889	34,285	44,889	34,285
VAT recoverable	25,185	47,480	25,185	47,480
Prepayments	43,318	31,810	41,906	30,482
Owed by Norfolk Wildlife Services Ltd	-	-	45,550	65,692
Other Debtors	259,314	59,645	247,748	32,552
	<b><u>459,642</u></b>	<b><u>209,596</u></b>	<b><u>492,214</u></b>	<b><u>246,867</u></b>

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

	<b>GROUP</b>		<b>TRUST</b>	
	<b>Year ended 31.03.06 £</b>	<b>Year ended 31.03.05 £</b>	<b>Year ended 31.03.06 £</b>	<b>Year ended 31.03.05 £</b>
Owed to Norfolk Wildlife Services Ltd	-	-	16,980	32,882
Life Membership	12,886	11,119	12,886	11,119
VAT payable	-	1,869	-	-
Mortgage re Bewick House purchase	15,247	13,976	15,247	13,976
Deferred income ( grants )	16,282	41,416	16,282	41,416
Other Creditors & accruals	374,781	294,710	356,757	289,742
	<b><u>419,196</u></b>	<b><u>363,090</u></b>	<b><u>418,152</u></b>	<b><u>389,135</u></b>

# NORFOLK WILDLIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (cont.)

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

	GROUP		TRUST	
	Year ended	Year ended	Year ended	Year ended
	31.03.06	31.03.05	31.03.06	31.03.05
	£	£	£	£
Mortgage re Bewick House purchase	<u>224,529</u>	<u>241,180</u>	<u>224,529</u>	<u>241,180</u>

The mortgage is secured on Bewick House which was purchased in November 2001 for £377,768. The mortgage is for 15 years and is at a fixed rate of 6.77% per annum and at 31 March 2006 it represents 63% of the cost of Bewick House.

### 13. RESTRICTED FUNDS

	Balance 1.4.05 £	Incoming £	Outgoing £	Transfers £	Balance 31.3.06 £
Appeals	57,861	3,959	(3,271)	(58,549)	0
Education Fund	5,000	900	(1,013)	-	4,887
Bittern Projects	15,478	-	-	-	15,478
Fixed Asset Fund	273,500	-	(79,515)	44,692	238,677
Hickling Restoration Project	49,778	25,000	(42,098)	(1,060)	31,620
Wider Countryside Fund	26,685	20,921	(35,570)	-	12,036
Reserves Management Fund	(9,691)	87,779	(27,081)	22,811	73,818
Grimston Warren Restoration	73,776	-	(3,397)	-	70,379
Grimston Warren Purchase	23,728	112	-	-	23,840
Securing the Future	158,999	308,363	(378,762)	(44,494)	44,106
People & Wildlife Project	15,840	88,518	(117,262)	-	(12,904)
CHIPS Project	17,827	2,500	(20,327)	-	0
Boatdyke Marshes, Upton Acquisition & Restoration	(29,946)	25,000	-	4,946	0
Marsh Farm, Upton Acquisition & Restoration	(16,239)	15,434	-	805	0
Upton Broad, Upton Acquisition & Restoration	62,601	115,950	(46,146)	(5,751)	126,654
Whiteslea Lodge Maintenance Fund	26,282	1,012	-	-	27,294
Brecks Heathland Project	31,850	114,015	(143,466)	-	2,399
Norfolk Flora Fund	12,174	146	-	-	12,320
North Norfolk Heaths Project	(25,712)	44,834	(19,122)	-	0
Glaven Education & Environmental Sustainability Enterprise Project	0	196,862	(4,905)	36,600	228,557
NWT nature reserves historic cost	2,012,835	-	-	-	2,012,835
	<u>2,782,626</u>	<u>1,051,305</u>	<u>(921,935)</u>	<u>0</u>	<u>2,911,996</u>

**NORFOLK WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 (cont.)**

**13. RESTRICTED FUNDS ( cont.)**  
**Definitions of Restricted Funds**

Appeals:	Funds raised from appeals for various projects
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 NWT 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 & Purchase Funds:	Funds for the restoration and 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
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
Glaven Education & Environmental Sustainability Enterprise Project:	Partnership project with the Environment Agency and The National Trust to bring about improvements in flood alleviation and visitor facilities at NWT Cley Marshes & Blakeney National Nature Reserve.
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 2006(cont.)

### 14. UNRESTRICTED FUNDS

	Balance 1.4.05 £	Incoming £	Outgoing £	Balance 31.3.06 £
General Fund	1,330,364	1,751,870	(1,672,911)	1,409,323
Designated Funds :				
Business Strategy	416,975	314,926	(24,420)	707,481
Education Plan	48,000	-	-	48,000
IIP/Staff development fund	19,975	-	-	19,975
Reserves/Building emergency fund	60,000	-	-	60,000
Conservation development fund	40,000	-	-	40,000
Marketing development fund	20,000	-	-	20,000
Land acquisition fund	95,365	-	-	95,365
Revaluation Reserve	107,563	56,299		163,862
	<b>2,138,242</b>	<b>2,123,095</b>	<b>(1,697,331)</b>	<b>2,564,006</b>

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

	Unrestricted General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2006 are represented by:				
Tangible Fixed Assets	878,425	52,948	2,324,214	3,255,587
Investments	460,716	-	22,000	482,716
Net current assets	458,573	937,873	565,782	1,962,228
Creditors due after more than one year	(224,529)	-	-	(224,529)
	<b>1,573,185</b>	<b>990,821</b>	<b>2,911,996</b>	<b>5,476,002</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.