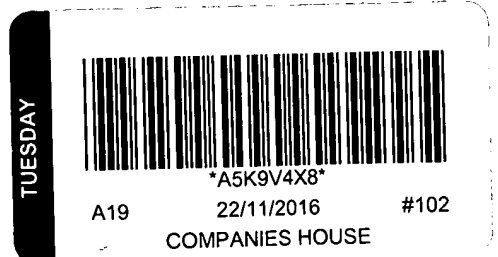


Registered Company Number: 217338

Registered Charity Number: 208734

Norfolk Wildlife Trust

**Annual Report and Financial Statements
for the year ended 31 March 2016**



Norfolk Wildlife Trust

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Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) for the year ended 31 March 2016

The Trustees of Norfolk Wildlife Trust, collectively known as Council, who are also directors for the purposes of company law, present their Annual Report and audited Financial Statements of the charity for the year ended 31 March 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 ; effective 1st January 2015).

Reference and Administrative details

Name: Norfolk Wildlife Trust

Company number: 217338

Charity number: 208734

Patron: Her Majesty the Queen

Vice Patron: Sir Timothy Colman KG

President: Bill Jordan

Vice Presidents: Michael Baker
Martin Shaw
John Snape
Angela Turner

Treasurer: Jon Humphreys

Members of Council:

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

Richard Aspinall (retired 30 June 2016)
Greg Beeton (elected 21 October 2015)
Tom Green
Jane Hardy (retired 21 October 2015)
Garth Inman (re-elected 21 October 2015)
Tony Leech
Keith McNaught
Philip Norton
Jeff Price
Geoff Randall
Ann Roberts (Chair ; re-elected 21 October 2015)
Sue Roe OBE (elected 21 October 2015)
Martin Shaw OBE (retired 21 October 2015)
David Thompson (elected 21 October 2015)

Chief Executive &
Company Secretary: Brendan Joyce

Norfolk Wildlife Trust
Council's Report (incorporating the Strategic 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: info@norfolkwildlifetrust.org.uk
Website: www.norfolkwildlifetrust.org.uk

Auditor: Lovewell Blake LLP Chartered Accountants
Bankside 300, Peachman Way, Broadland Business Park,
Norwich NR7 0LB

Bankers: Barclays Bank plc
St James Court, Norwich NR3 1RJ

Close Brothers Treasury,
10 Crown Place, London, EC2A 4FT

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

COIF Charity Funds (CCLA)
St Alphage House, 2 Fore Street, London EC2Y 5AQ

NatWest Bank plc
45 London Street, Norwich NR2 1HX

Nationwide International
5-11 St Georges Street, Douglas, Isle of Man, IM99 1RN

Santander UK plc
301 St Vincent Street
Glasgow
G2 5NT

Virgin Money plc
Jubilee House
Gosforth, Newcastle upon Tyne, NE3 4PL

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

Principal insurers: QBE Insurance (Europe) Limited
Plantation Place, 30 Fenchurch Street, London EC3M 3BD

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

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic 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 originally incorporated as The Norfolk Naturalists Trust; following the passing of a Special Resolution at the company's AGM on 24 October 2013 the company's name was changed to Norfolk Wildlife Trust.

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 12 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 currently 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 visit Trust reserves and attend other Trust activities such as PR and fundraising events, as well as meetings with other regional Wildlife Trusts.

Organisational Structure:

Council meets eight times a year and a Salary Review Group meets annually. The Chief Executive reports to Council and directs 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 2016. 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 2016 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2016 are shown in note 9 to the Financial Statements.

Pay policy for senior staff:

Senior staff pay is determined together with all other Trust staff as part of an annual salary review process. There is no automatic pay increase but salaries are reviewed against changes in the CPI and national pay settlement rates, changes in individual staff responsibilities and performance. Recommendations for pay increases are put forward by the Chief Executive in consultation with the Senior Management Team and Human Resources Manager, for review and approval by the NWT Salary Review Group – comprising the Chair, the Treasurer and two other trustees.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) - continued

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 Business Strategy covering the period 2011 to 2016. Under this Strategy the Trust works towards a vision of a sustainable environment for people and wildlife where the future of wildlife is protected and enhanced through sympathetic management, and people are connected with and inspired by Norfolk's wildlife and wild spaces.

In working towards this vision the Trust follows a series of objectives and actions under the following key strategies:

- manage and enhance our nature reserves for wildlife and people
- help wildlife adapt to climate change by promoting a Living Landscape for Norfolk
- inspire people about the natural world through education and involvement
- promote wildlife protection and enhancement in the wider community
- secure better protection of the marine environment through the Living Seas campaign
- secure the profile, support and resources to achieve our objectives
- effective governance, leadership and support to manage the organisation's development
- develop Norfolk Wildlife Enterprises: the visitor centres and retail operation
- develop Norfolk Wildlife Services: the ecological consultancy arm

Details of how the Trust has pursued its objects during the year to 31 March 2016 are contained in the Achievements and Performance section below.

Statement on Public Benefit

Council accepts the need to have regard to the Charity Commission's guidance on public benefit.

In the terms of the Charities Act 2011, the objectives of Norfolk Wildlife Trust fall within two definitions of charitable activity, "the advancement of environmental protection or improvement" and "the advancement of education". On both counts, Norfolk Wildlife Trust provides benefits, irrespective of their financial circumstances, to members of the public, including children and young people, families and people with learning and physical disabilities. In particular the conservation of Norfolk's wildlife and wild places benefits the public of Norfolk and visitors from beyond.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) – continued

Council provides in this report, and in the financial statements that accompany it a detailed discussion of Norfolk Wildlife Trust and its governance, objectives and activities, achievements and performance, a financial review and plans for future periods.

Within the Achievements and Performance section set out below there is significant information on the work carried out during the year and the services that were provided, and the benefits.

Statement on Fundraising Practices

The Trust is extremely grateful to all our financial supporters be they members, corporate sponsors or donors. As a responsible charity we are proud of our code of conduct and our resulting record in protecting our members' details within the organisation, and our work with trusted partners to process mailings. We do not sell personal data to third parties or buy data from them.

The law and guidance around fundraising is changing. The Trust is therefore in a process of review to ensure that its fundraising practices continue to be respectful, open, honest and accountable to the public. As part of that process we are guided by the Institute of Fundraising Code of Conduct and the newly formed Fundraising Regulator and will continue to follow our established ethical approach to fundraising. We will also issue a code of conduct from Autumn 2016 that defines how and when we will contact our members and ask them to confirm whether this is appropriate to their individual preferences.

STRATEGIC REPORT

Achievements and Performance

FROM THE CHAIR

It is a great pleasure to "sign off" this annual report for April 2015 to March 2016 knowing that the Trust has continued to grow with further significant achievements on behalf of Norfolk's wildlife, our members and all those tens of thousands of people who support our efforts in so many different ways.

The highlight of the year was on 12 June when Sir David Attenborough came to open our brand new Simon Aspinall Wildlife Education Centre dedicated to the life of Simon Aspinall who was a great local and international ornithologist and educator. The Centre has given birth to a new, exciting and growing programme of education and engagement with members and visitors of all ages.

The year also saw the opening of Attenborough's Walk, providing carefully managed access to the newly acquired and restored wildlife sanctuary between Cley and Salthouse reserves. Also, it was a great triumph (and relief) to see the Cromer Shoal Chalk Beds designated by the Government as a Marine Conservation Zone. We are particularly grateful to the work of Rob Spray and Dawn Watson for their underwater explorations which have drawn attention to the amazing diversity of marine wildlife which depends on this unique and stunning geological and ecological treasure.

However, our work is not just about Cley. We have been active all over the county protecting wildlife and engaging with local communities to help them discover, explore and take action for the wildlife on our doorsteps. You can find out more about our work and our achievements over the past year in this report.

As we now move forward and celebrate the 90th Anniversary of our founding at Cley on 6 March 1926, I would like to thank all our members, volunteers, supporters and, not least, our dedicated and professional team of staff for all that has been achieved.

Ann Roberts

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) - continued

ENHANCING OUR NATURE RESERVES FOR WILDLIFE AND FOR PEOPLE

This year we have continued to create healthy habitats for wildlife on our nature reserves, as focal points for landscape-scale conservation.

The Brecks Living Landscape contains some of the country's most important grass heathland areas. It is an area where we work with many organisations and partners to achieve a diverse, well-managed landscape where threatened species can thrive.

Much work this year has been undertaken as part of the Breaking New Ground Landscape Partnership Scheme, supported by the National Lottery through the Heritage Lottery Fund, of which NWT is a key partner. Pingo restoration took place at Thompson Common, where, along with the Amphibian and Reptile Trust, we then reintroduced England's rarest amphibian, the northern pool frog.

In partnership with the Forestry Commission, the RSPB and the British Trust for Ornithology, a remote camera provided live footage of stone curlews at **Weeting Heath**, viewable from the visitor centre. Creating this facility for a ground-nesting bird proved challenging: locating a nest and positioning a camera, and starting again should the nest be predated or abandoned, but the system will be developed for next year. The fall in stone curlew productivity in the UK population is a cause for concern. The four birds which successfully fledged at **Weeting Heath** and **Thetford Heath** represent 8% of the total in the Brecks.

We completed our five-year project across Brecks Heath Partnership (BHP) sites in partnership with Forestry Commission and Natural England. As in previous years we treated 150 hectares of invasive weeds and scrub. We also took on the management of **Icknield Heath**, an area of approximately 30 hectares within the Kings Forest. We began restoration work over the winter, removing stumps and stripping the enriched humic layer to reveal the original heathland soil beneath. We will complete the project next winter.

At **Cranwich Camp** previous ground disturbance work continues to provide ideal conditions for thousands of Spanish catchfly spikes. We successfully secured Biffa Award funding to enable further work next year. We also created bare ground at **Brandon Heath** and **Weeting Heath** to provide the best conditions for rare Breck plants including smooth rupturewort, purple-stem cats-tail and maiden pink.

The Gaywood Valley Living Landscape project area, comprising **Roydon Common**, **Grimston Warren** and **Rising Heath**, had a good year for birds. A total of eight woodlark territories and 16 nightjars was up on previous years, together with five pairs of snipe and three pairs of curlews. The winter roost of six hen harriers was accompanied this year by a pallid harrier, which generated much interest from birdwatchers.

We are continuing to develop the former arable land at **Rising Heath**, which was purchased to protect **Roydon Common** from agricultural nutrient enrichment, as well as to provide a key addition to the reserve. Its windblown sandy soils are very like an outpost of the Brecks and support around 40 pairs of lapwings. The developing grass heath is yielding a number of plants not seen for many decades: smooth cat's-ear, hoary cinquefoil and bearded fescue are all nationally scarce and add to **Roydon's** other acid grassland specialities, mossy stonecrop and shepherd's cress.

We continued on the five-year project Safeguarding **Roydon Common's** Mires, supported by the WREN Biodiversity Action Fund, Mitchell Trust and Rowan Bentall Charitable Trust. We cleared a further hectare of scrub and mowed four hectares to remove dense *Molinia* tussocks. Although too early to report on success for plants, these mown areas are already providing open water and surface water movement which has been absent from the site for decades. In the spring, lapwings and snipe bred on some of the mowed areas.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

At **Syderstone Common** water appeared briefly in the pools in early spring, but fell again before the natterjack toad breeding season. This is a cause for concern, as the levels affect the availability of breeding habitat for natterjacks.

Following last year's tree clearance at **Cawston Heath** we removed a further five hectares of stumps and stripped the enriched humic layer to reveal the original heathland surface.

Ranworth Fen in the Bure Valley Living Landscape is a difficult place to carry out management work, with unstable quaking ground and fluctuating water levels. Careful planning was required over winter to bring a specialist digger to the site. It was floated to the site by barge and then balanced on bog mats while it cleaned a key arterial dyke to improve water circulation.

We have undertaken much work at **Hickling Broad** in the Upper Thurne Living Landscape to prepare the habitats and species for the anticipated effects of future climate change. During the last year the new water level regime across the reserve has been fully implemented which in turn has allowed for the creation of substantial new areas of fen and reedbed. It has been a good year for swallowtail butterflies. A pair of cranes bred successfully, with one young fledged.

In partnership with the Environment Agency we have nearly completed the construction of the **Hilgay** and **Methwold** reserves in the Wissey Valley Living Landscape with 50,000 reed plugs planted. Marsh harriers are now frequently seen hunting over the site; a key milestone in the success of the project will be when they are established as a breeding bird.

The effects of the 2013 storm surge are still being felt at **Holme Dunes**. More than 100 mature Corsican pines alongside the coastal path had to be felled this winter after they succumbed to the effects of salt water and died during the 2014 and 2015 growing seasons. These trees grow well on the dune slacks and can tolerate salt-laden winds but if the root plates are subject to prolonged salt water exposure they are not able to survive. We look forward to seeing which early-colonising plant species take up this new sunny, sandy area left by removal of the trees. It was a good season for natterjack toads with numbers of toadlets in the low thousands. Fifty-five pairs of lapwings bred on the grazing marshes, with at least 10 young fledged.

This year we completed the restoration of the marshes in the Cley to Salthouse Living Landscape which were purchased in 2013 with support from the Heritage Lottery Fund, the Geoffrey Watling Charity, the Otter Trust, our members and many other charitable trusts, businesses and individuals. Improvements to the dykes have aided water circulation and the new fencing has allowed us to introduce grazing. Avocets have used the re-profiled pools and the breeding colony of black-headed gulls that had all but disappeared from **Cley** is now back and well established. We opened the Babcock Hide overlooking the marshes and Watling Water, a new path called Attenborough's Walk, and a free public access shelter called The Lookout on the East Bank with an excellent view over Arnold's Marsh. Skylarks bred for the second time on the **Cley** reedbeds and it was a good year for meadow pipits (20 breeding pairs compared to 15-17 pairs in previous years) and reed buntings (24 pairs compared to 15-22 pairs).

We were delighted that the Government included Norfolk's **Cromer Shoal Chalk Beds** in designating 23 new Marine Conservation Zones in January 2016. Marine Conservation Zones are protected areas designated for their marine habitats and species of national importance. Such protected areas are a tried and tested means of giving vulnerable species the time and space to recover.

Woodland

Foxley Wood is central to our North Norfolk Woods Living Landscape, an area where we want to encourage the expansion and creation of woodland, scrub, hedgerows and grassland habitats. This will enable wildlife to move more freely between and around the area's existing ancient woodlands.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

This year we have completed a respacing project in the wood, to prevent dominance of some species such as willow and ensure the maximum diversity of tree species. It has taken place on land which was previously covered with conifers and will ensure the ground flora, including herb paris, early purple orchid and greater butterfly orchid, can recover too. The timing was also significant due to the impacts of ash dieback on the developing tree canopy.

Ash dieback continues to impact on our woodland reserves with young coppice areas particularly affected at this stage. We now have a programme of layering – bending stems so they make contact with the ground and strike roots – to fill the anticipated gaps arising from the loss of ash trees.

The silver-washed fritillary arrived in Norfolk in 2010 and the re-established population at **Foxley Wood** continues to grow. The nature reserve has arguably become the best site in Norfolk to see this butterfly and offers hope that other species previously lost from this site, such as dark green fritillary may one day return.

Grazing

This year we developed our grazing work led by a five-year strategy introduced in the summer. Grazing continues to be essential to our nature reserve management, with more than 6,000 acres now grazed for conservation.

We began grazing at **Upton Fen** for the first time, with a newly-formed herd of British White cattle thanks to support from Biffa Flagship Award and Essex & Suffolk Water Branch Out Fund. This was possible after work to re-profile key dykes to create 'wet fences'. It had an instant effect, re-opening the tall, reed-dominated vegetation providing an opportunity for a greater diversity of fenland plants such as milk parsley and marsh fern. The herd also grazed at **East Winch Common** and within the newly-fenced paddocks at Holme Dunes.

Our pony herds continue to graze a number of heathland nature reserves. We combined the **Weeting Heath** and **Hockwold Heath** herds of Dartmoor ponies, and added 16 new arrivals. These Dartmoor ponies have produced the short grass and bare ground much sought after on Breckland heaths to enable rare plants and lichens to thrive.

We began a programme of scrub clearance and water control measures at **Rush Meadows** and **Scarning Fen** thanks to funding from WREN's Biodiversity Action Fund. The project will restore areas of threatened fen meadow and will pave the way for a lasting biodiversity corridor through the heart of Dereham, allowing threatened flora and fauna, including water voles and rare invertebrates to thrive.

WILDLIFE PROTECTION IN THE WIDER COMMUNITY

Alongside our work on nature reserves, our work with local communities has helped us protect species and habitats and identify community spaces that could play a role for wildlife.

County Wildlife Sites (CWS) form a significant part of Norfolk's wildlife habitats and biodiversity. In 2015 75 per cent of Norfolk's CWS, 995 sites, were judged against government criteria as being in positive conservation management. The national average is 50 per cent. Of the remaining 25 per cent, the management on 220 sites is unknown, and 114 are judged to be in poor condition or only managed in part.

This year we visited 166 CWS, and gave direct management advice at 51 sites (comprising 483 hectares). These included sites as part of the Breaking New Ground Landscape Partnership Scheme, plus surveys of new and existing sites.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

The five-year strategy for CWS came to an end and a new strategy was created with the involvement of the Norfolk CWS partnership. We contributed to The Wildlife Trusts' national campaign to raise the profile of CWS, and to a national report called Secret Spaces, which highlights the importance and the vulnerability of CWS.

NWT's churchyard conservation scheme encourages a wildlife-friendly approach to managing churchyards. This year we recruited four new volunteers to survey churchyard plants and help at events. We visited 42 churchyards, surveyed 39 and gave management advice at 18 churchyards.

The Norfolk Pond Project has attracted much publicity and interest since it was launched in 2014. This year we provided advice for 29 ponds on CWS in Norfolk and gave talks about the project.

The major planning issue for us this year was an application for 180 houses close to **Wayland Wood**, which will further increase the impact of recreation on the wood. We made submissions throughout the planning process and attended a Planning Hearing in Watton in March. Despite its rejection, it was allowed on appeal. This means that we now have to consider how we deal with the extra visitors and associated impacts this will bring. In itself, public access to sites is in the majority of cases manageable and welcomed. However, in such instances there are major challenges to such sites that can seriously impact on the fragile ground flora. Wayland Wood has already suffered damage in this respect.

On the forward-planning front we have continued to engage with King's Lynn and West Norfolk Borough Council and with South Norfolk Council about the impacts on wildlife of new housing proposed in their Local Plans. Particular concerns are recreational pressure on **Roydon Common** and on County Wildlife Sites in The Claylands Living Landscape. We are playing an active role in helping both councils to create measures, funded by the housebuilders, to protect designated wildlife sites and to create new green infrastructure. This is not a reason to allow such developments but rather a means of mitigating their impact on vitally important wildlife habitats when allowed.

We worked with communities in West Norfolk and the Broads as part of our Delivering Living Landscapes project and established two new community volunteer groups supporting local practical conservation projects on a variety of sites. In October 2015 the Bure Valley Conservation Group and the Gaywood Valley Conservation Group launched themselves fully, and today continue to run weekly sessions with up to 30 volunteers.

We produced a series of self-guided walk leaflets to enable people to explore easily the Gaywood Valley Living Landscape. We also created a new online recording facility to encourage people to take part in citizen science surveys. Three surveys during the spring and summer, asked for sightings of brown hare, barn owl, common frog, hedgehog, house martin, red admiral butterfly, water vole, grass snake and Himalayan balsam. We received more than 2,000 records.

A new project called County Wildlife Action began in March 2016 supported by the Heritage Lottery Fund and Pennycress Trust. With the help of trained volunteers, we plan to re-survey 70 County Wildlife Sites and 30 churchyards, and we will be creating new habitat maps for each site.

Norfolk Wildlife Services

Our Ecological Consultancy has seen high demand for its services in protected species, ecological impact assessments, land management and arboriculture with a 15% growth in turnover. £26,299 was gift-aided to NWT from more than 80 projects, including Countryside Stewardship applications at **East Wretham** and **Thompson Common** and invertebrate surveys at **Thorpe Marshes** and **Cley Marshes**.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) - continued

PEOPLE AND WILDLIFE

We help adults and children to experience nature and enjoy our nature reserves, learn from our experts, care for their local patches and take action for wildlife.

This year our education sessions, both in school grounds and on our nature reserves, reached around 5,000 pupils. For the first time **Cley Marshes** was the most popular teaching site, following the opening of the new education centre. During the year we were re-assessed and awarded the Quality Badge of the Council for Learning Outside the Classroom. We also became a provider for the Children's University, which offers 7-14- year-olds exciting learning activities and experiences outside normal school hours.

We attended 120 events, engaging with more than 10,000 people, and were pleased to win the Somerleyton cup for the best conservation and environmental education stand at the Royal Norfolk Show.

We worked with a range of educational partners including Norfolk Museums Service, BBC Voices, Anglian Water, Breaking New Ground, Kelling Heath, Mannington Hall and Houghton Estate.

Our six visitor centres located around the county provide the perfect gateway to discover and explore Norfolk's wildlife and for the public to engage with our work. More than 170,000 visitors this year have experienced the centres where the interpretation and educational activities alongside the passion and knowledge of the visitor centre staff and volunteers have inspired and connected people to wildlife. New volunteer roles have been developed this year which are the heart of the visitor experience providing knowledge of the habitat and wildlife of the reserves and the work of the trust across the county.

Holme Dunes visitor centre underwent a refurbishment this year greatly enhancing the space for visitors and providing beautiful and informative new interpretation panels and interactive digital displays about the reserve and its wildlife.

It has been another successful year for the boat trails at **Hickling Broad** and **Ranworth Broad**, which offer the truly unique experience of a guided trip capturing the wildlife and history of the broads.

The Wings over the Brecks project involving **Weeting Heath** has seen visitor numbers up 12% on the previous year.

Visitors to **Cley Marshes** over the last year have witnessed several significant changes as part of the Living Coast project. More than 110,000 visitors a year are now able to visit a fully integrated site that is fulfilling its potential to inspire thousands of visitors. The Simon Aspinall Wildlife Education Centre, named in memory of naturalist Simon Aspinall, was formally opened on 12 June 2015 by Sir David Attenborough and NWT Ambassador, Ben Garrod. As well as hosting visits from schools and running a programme of adult workshops we have been developing exciting new ways to engage with and interest people in the natural world and wildlife through music, theatre and art.

The Aspinall Centre is supported by the National Lottery through the Heritage Lottery Fund, the Aspinall Family, Charles Hayward Foundation, HSBC, our members and many other Charitable Trusts, businesses and individuals.

It has been a successful year of membership recruitment with a growth of 3.3 per cent and membership at 34,877 by the end of March 2016. During the year we introduced many new initiatives, with a particular focus on encouraging new members at our visitor centres. This has led to a 51% recruitment increase on last year's figures at these sites. Promotions and incentives have also allowed us to reach the employees and customers of supportive businesses.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) - continued

We are already aware of the impact of the anniversary celebrations, which is increasing awareness of NWT and our work. We are delighted that this is having a direct effect encouraging people to join NWT who might not have considered doing so in the past.

NWT's Local Members Groups continue to adapt their programmes of events and activities to encourage people of all ages to get involved. More than 114 events were organised during the year, including indoor talks, guided walks, open gardens and social gatherings. The groups helped increase awareness of NWT and local wildlife issues, and also raised £7,481. This year a new Breckland Local Group formed, after two years without a group in the area. Thanks to an enthusiastic committee with many creative ideas, the group will be launching their first events in Summer 2016.

It has been a record year for volunteers too, with more than 1,200 people giving their time by volunteering. Collectively they donated 46,000 hours of support. For the first time we also engaged mini-volunteers: children who welcome and share their passion for wildlife with younger visitors to **Cley Marshes**.

Several organisations sent volunteer work parties to nature reserves, undertaking tasks such as scrub clearance and habitat creation. We would especially like to thank Aviva for its continual sponsorship and considerable staff commitment and also the teams from HSBC, Environment Agency, NatWest, Nationwide, Centrica, UKPN, Crown Commercial Service and Archant.

LOOKING BACK

At times in history seemingly small decisions make great changes in society. Such a decision was made on 6 March 1926: to buy Cley Marshes, create a trust to manage the reserve, and continue purchasing important sites for Norfolk's wildlife, for their permanent protection and the enjoyment of people.

It is 90 years since our founder, Dr Sydney Long and his friends bought Cley Marshes and created what has become Norfolk Wildlife Trust. In January 2016 we began our 90th anniversary celebrations. We were fortunate in having a number of partners help us raise awareness most especially Archant and the Eastern Daily Press. At the end of 2015 we jointly published an anniversary publication *Wild & Wonderful Norfolk* with articles and beautiful images revealing the wealth of people, places and species that form our history and work today. The souvenir publication included a foreword from our Patron, Her Majesty The Queen, also celebrating her 90th birthday this year.

A new website www.wildat90.org.uk became the hub of our celebrations. It contains videos, articles on history and wildlife and a timeline of our archive. In celebration of our vision for A Living Landscape – the next step in our 90 years of advocacy for Norfolk's wildlife – we chose our '9 for 90' to help promote conservation work and success stories: nine charismatic Norfolk species, one for each of our eight Living Landscape areas, plus one to represent wildlife in urban landscapes. A panel of county recorders and experts selected 'Norfolk's Notable 90', a quirky celebration of the often unseen or unknown wildlife that is important in the county such as starlet sea anemone and Breckland leatherbug.

THINKING FORWARD – PLANS FOR THE FUTURE

As we celebrate our 90th year, it is fitting that we launch our new business strategy, which sets out our vision for the next 90 years and guides our work for the next five years. It is an ambitious plan and one which we hope that our members, partners, volunteers and staff can help us achieve.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) - continued

Key to our future work is establishing a 'Living Landscape' for Norfolk. This initiative is part of the wider Wildlife Trusts plans to create more room for wildlife across the UK. By restoring, reconnecting and recreating areas for wildlife we are better able to help it adapt to predicted climate change and other threats to its habitat. To do this we need to ensure that we have areas of land that connect together. Our eight Living Landscape priority areas in Norfolk each has its own set of aims to make sure it is restored and maintained to the best possible standards, therefore ensuring wildlife is able to move and thrive within.

We will continue to restore and manage our nature reserves to ensure they are in favourable condition. We want to make sure that our reserves can be accessed and appreciated by visitors, providing them with the appropriate information to ensure the reserves can be appreciated and respected.

Although we aim to purchase land which supports our landscape-scale conservation within these areas, this is not enough to safeguard our wildlife. We need to work with other organisations in partnership, provide advice to landowners and influence key decision makers. We are extremely grateful to our local groups and growing number of volunteers who ensure that our work can continue and help by raising awareness of what we do and the issues we face across the county.

It is vitally important to engage people and raise their awareness and understanding of wildlife, especially the next generation, so that they can learn to care about nature in the future. That is why we aim to develop our nature reserves and visitor centres to attract new audiences, develop our formal work with schools and our informal work with families. Our County Wildlife Action project will enable us to get local communities engaged with more than 1,300 County Wildlife Sites and 800 churchyards. Everyone can play their part in helping us to achieve our vision, whether this is creating a wildlife-friendly garden, understanding more about how their actions can affect wildlife, or helping us to record wildlife within the Living Landscape areas.

We know that young people are less knowledgeable about and have less experience of the natural environment now than past generations did. We also know that people who are able to get out and engage with the outdoor world enjoy a happier and healthier life. Our vision is to get people to understand and connect with wildlife so it can be protected and enjoyed by future generations.

I look forward to updating you on our new business strategy over the coming months and I hope you are able to observe first-hand the results of our work.

Brendan Joyce, Chief Executive Officer

SECURING SUPPORT

We are very grateful to all those who consider us in their wills and also their families and friends who are so understanding of the difference each of these gifts make to our conservation work, land purchases and education. Over the last year we received £1,114,369 from gifts in wills.

Many people remember family and friends through gifts made in memory. This year we received £17,055 in this way. Each gift made a difference to our work across the county and in many cases helped support our protection of particular nature reserves which had held special significance to the loved one.

Our 250 Club lottery continues to grow with 1,030 ticket holders at 31 March 2016. The club again donated £13,500 to NWT projects. We use the money as match funding which means we can unlock 10 times the amount in grants from other sources such as the Landfill Communities Fund which in turn allows us to work on major restoration projects such as the restoration of the valley mire at the heart of Roydon Common.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) - continued

Norfolk Wildlife Trust would like to thank the following supporters in 2015/16 :

Landfill Communities Fund

Funding has been vital to our ability to carry out landscape-scale habitat restoration projects:

Biffa Award / Environmental Project Agency (Norse) / Tarmac Ltd / SITA Trust Enriching Nature Programme / Veolia Environmental Trust / WREN Biodiversity Action Fund

Grants and Charitable Trusts

Charitable Trusts supported NWT through valuable regular contributions towards core activities and project funding:

Broads Authority Sustainable Development Fund / Charles and Caroline Barratt Charitable Trust / Christopher Cadbury Charitable Trust / Clark Bradbury Charitable Trust / Constance Mary Paxton Charitable Trust / Douglas Heath Eves Charitable Trust / Downton Banister Trust / D'Oyly Carte Charitable Trust / Earl Mawby Trust / Frognal Trust / The Geoffrey Watling Charity / Heritage Lottery Fund – Our Heritage / Hyne Trust / John and Pamela Salter Charitable Trust / John Coates Charitable Trust / John Jarrold Trust / Lady Hind Charitable Trust / Leslie Mary Carter Charitable Trust / Mitchell Trust / Montague Thompson Coon Charitable Trust / Mr and Mrs Philip Rackham Charitable Trust / Norwich Town Close Estate Charity / Pennycress Charitable Trust / Pinching Family Trust / Privy Purse / Ranworth Trust / Redwing Trust / Robert Woodland Trust / Sarnia Charitable Trust / Spurrell Charitable Trust / Wensum Valley Trust

Corporate Support

Anglian Water / Aviva / Dow, King's Lynn / East of England Co-operative Society / Essex & Suffolk Water – Branch Out / HSBC Bank plc / Lincs Wind Farm / Shell UK Ltd / UK Power Networks / Vine House Farm / Woodforde's Norfolk Ales / White Stuff Foundation and White Stuff, Norwich

Supporters

Acle Land Trust / Broads Authority / Broads Environmental Services Ltd / Broadland Community Partnership / Broadland District Council / The Cator Family / Crown Point Estate / Eastern Inshore Fisheries and Conservation Authority / Environment Agency / Forestry Commission / The Forum Trust / King's Lynn and West Norfolk Borough Council / Natural England / Norfolk Biodiversity Information Service / Norfolk Biodiversity Partnership / Norfolk County Council / North Norfolk District Council / Norwich City Council / Seasearch East / South Norfolk District Council / White Horse, Upton

Our thanks to all anonymous trusts, foundations and individual donors.

Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) - continued

Review of Financial Position

The Statement of Financial Activities on page 19 for the year to 31 March 2016 shows income for the year was just over £5.7 million, up by just over £200,000 on the previous year. Expenditure of £4.9 million was also £200,000 more than the previous year and the main aspects of the income and expenditure for the year are set out below.

The Trust's income for the year included over £1.1 million from legacies. This is a record amount for the Trust and we are extremely grateful for the very generous support given through legacies by various individuals and we offer our sincere thanks to the families and friends of those that gave to the Trust in this way. Over £600,000 of the legacy income has been recorded in the accounts as restricted income in accordance with the wishes of the legators and will be used primarily to help fund future land purchases. We have also been able to designate over £400,000 of legacy receipts - with these funds available for essential and long term strategic developments including the new five year NWT Business Strategy.

Grant income for the year decreased by over £600,000 year on year – due largely to lower receipts from the National Lottery through the Heritage Lottery Fund ('HLF') for the work at Cley. The majority of the new Simon Aspinall Wildlife Education Centre building construction and land restoration costs were incurred and funded by grant claims to HLF in the year to 31 March 2015 and hence there was a lower amount of grant income in the current year.

Overall membership and related income increased slightly as a result of the agreed membership subscription price increases in the previous year and the overall increase in members.

Included in the 'other income' heading is income of over £442,000 relating to funding received from the Environment Agency for the work carried out by the Trust to create new wetland habitat at Hilgay, Methwold and Potter Heigham. These works are now almost complete and in future income will be received from the Environment Agency for their on-going maintenance.

The results from the Trust's two trading subsidiaries are shown in note 9 on page 27, with their profits gift aided to the Trust. Norfolk Wildlife Services Ltd, the Trust's consultancy company, generated a slightly lower profit of £26,000 despite increasing its income. Difficulties were experienced with staff turnover but the position now appears more stable. The Trust's sales and visitor centre operation run through Norfolk Wildlife Enterprises Ltd had a better year with increased income and net profit, with the Cley visitor centre having a better year following the disruption caused by the construction works for the Simon Aspinall Wildlife Education Centre in the previous twelve months. It should also be noted that the net profit was also reduced by over £50,000 due to the majority of ticket income being classified as donations under the gift aided entry scheme and consequently paid to the Trust directly.

Expenditure in the year was £4.9 million with nearly 50% of this relating to work on the Trust's nature reserves. As in previous years much of this work is funded by Natural England through annual maintenance and capital restoration grants. Included within the wider countryside conservation heading in note 7 are the new wetland habitat creation costs at Hilgay, Methwold and Potter Heigham of £442,000.

The Balance Sheet on page 20 shows the assets and liabilities of the Trust as at 31 March 2016. Net assets grew by over £700,000 over the year largely as a result of additions to fixed assets and debtors.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

The value of fixed assets increased mainly through the purchase of new equipment with a value of over £218,000 for the nature reserve operations, along with further construction costs of £76,000 for the Simon Aspinall Wildlife Centre at Cley.

The Trust's overall cash balance remained at a similar level to the previous year whilst the Trust's investment portfolio value decreased over the year by some £67,000 due to the weakness of global stock markets.

With respect to the restricted funds held at 31 March 2016 as shown in note 18 on page 33, six funds were in deficit due to expenditure on restoration costs being made in advance of grant claims for the full reimbursement of these costs.

Overall the Trust continues to remain in a secure financial position which has been reflected in the Trust's ability to commit over £4 million towards its new five year Business Strategy (2016 – 2021), and this provides confidence to meet the challenges and opportunities that lie ahead.

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 is to provide a general reserve based on six months Trust staff costs (excluding project funded staff). This policy is in keeping with our long-term responsibilities as an employer and landowner and helps us to respond to unforeseen expenditure requirements, potential loss of funding and new developments. This policy is reviewed annually.

As noted above the aim of the financial reserves policy is to have a general fund reserve equivalent to six months of Trust staff costs (excluding project funded staff) which amounts to £944,170. As at 31 March 2016 the relevant financial reserve stood at £958,914.

Principal Funding Sources

During the year to 31 March 2016 41% of the Trust's income was income from donations and legacies, which also consisted of sponsorship, membership subscriptions and related gift aid claims. In addition 29% of the Trust's income comprised grants received for specific activities, which are detailed in note 8 on page 26.

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 2016 is shown in note 15 on page 31. The portfolio is structured to be of low overall risk and to produce a reasonable level of income and opportunity for capital growth.

Principal risks and uncertainties

The carrying out of the activities to meet the Trust's objectives is subject to a number of risks including financial, operational, regulatory and reputational. These risks are reviewed regularly by Council and appropriate processes and resources put in place to monitor and mitigate them.

Norfolk Wildlife Trust

Council's Report (incorporating the Strategic Report) - continued

Responsibilities of Council

The Council (who are also directors of Norfolk Wildlife Trust for the purposes of company law) are responsible for preparing the Council's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income or expenditure, of the charitable company for the year. In preparing these financial statements, the council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. Council is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of Council

Members of Council, who served during the year and up to the date of this report, are set out on page 2.

In so far as Council is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- Council has taken all steps that it ought to have taken to make it aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Lovewell Blake LLP shall be deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report incorporating the Strategic Report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2015).

Approved by Council on 28th July 2016 and signed on its behalf by:



A ROBERTS
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NORFOLK WILDLIFE TRUST

We have audited the financial statements of Norfolk Wildlife Trust for the year ended 31 March 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated and the Parent Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 charitable company and the charitable company's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Responsibilities of Council Statement (set out on page 17), the members of Council (who are also the directors of Norfolk Wildlife Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with these Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Council's Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Bankside 300,
Peachman Way
Broadland Business Park
Norwich
Norfolk NR7 0LB

M Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP
Statutory Auditor

LoveWell Blake LLP

28th July 2016

NORFOLK WILDLIFE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2016
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds General Funds £	Designated Funds Funds £	Restricted Funds Funds £	Total Funds 31.03.16 £	Total Funds 31.03.15 £
Income from:						
Donations and legacies	2	1,157,292	426,058	745,924	2,329,274	1,584,117
Charitable activities	3	82,570	15,000	1,671,216	1,768,786	2,419,279
Other trading activities	4	978,571	-	-	978,571	842,282
Investments		90,149	-	-	90,149	97,757
Other income	5	506,816	-	59,931	566,747	581,457
Total income		2,815,398	441,058	2,477,071	5,733,527	5,524,892
Expenditure on:						
Raising funds	6	1,485,432	50,702	154,497	1,690,631	1,560,936
Charitable activities	7	1,200,382	42,847	2,024,055	3,267,284	3,187,442
Total expenditure		2,685,814	93,549	2,178,552	4,957,915	4,748,378
Net (losses)/gains on investments	15	(67,443)	-	-	(67,443)	37,315
Net movement in funds		62,141	347,509	298,519	708,169	813,829
Reconciliation of funds:						
Total funds brought forward	18,19	2,108,213	5,303,457	8,460,493	15,872,163	15,058,334
Total funds carried forward	18,19	2,170,354	5,650,966	8,759,012	16,580,332	15,872,163

The statement of financial activities contains all gains and losses for the year and to resources and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

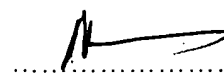
NORFOLK WILDLIFE TRUST
CONSOLIDATED AND CHARITY BALANCE SHEET AS AT
31 MARCH 2016

		Group		Trust	
	Note	31.03.16 £	31.03.15 £	31.03.16 £	31.03.15 £
Fixed Asset					
Tangible assets	14	8,482,276	8,336,751	8,482,276	8,336,751
Investments	15	896,237	963,682	903,740	971,185
Total Fixed Assets		9,378,513	9,300,433	9,386,016	9,307,936
Current assets					
Stocks		67,692	71,557	-	-
Work in Progress		33,176	8,010	-	-
Debtors	16	1,384,003	909,802	1,551,461	1,050,125
Cash at bank and in hand		6,363,687	6,289,357	6,255,546	6,210,391
Total current assets		7,848,558	7,278,726	7,807,007	7,260,516
Liabilities					
Creditors:					
Amounts falling due within one year	17	646,739	706,996	612,691	696,289
Net current assets		7,201,819	6,571,730	7,194,316	6,564,227
Total assets		16,580,332	15,872,163	16,580,332	15,872,163
The funds of the charity:					
Restricted income funds	18	8,759,012	8,460,493	8,759,012	8,460,493
Unrestricted funds: General		2,170,354	2,108,213	2,170,354	2,108,213
Designated		5,650,966	5,303,457	5,650,966	5,303,457
Total unrestricted funds	19	7,821,320	7,411,670	7,821,320	7,411,670
Total charity funds		16,580,332	15,872,163	16,580,332	15,872,163

The notes on pages 22 to 38 form part of these accounts.

These accounts were approved by the Trustees on 28th July 2016


 Chair


 Treasurer

NORFOLK WILDLIFE TRUST
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2016

	Note	2016 £	2016 £	2015 £	2015 £
Cash flows from operating activities:					
Net cash provided by operating activities	22		261,404		496,086
Cash flows from investing activities:					
Dividends, interest and rents from investments		90,149		97,757	
Proceeds from the sale of property, plant and equipment		17,750		-	
Purchase of property, plant and equipment		(294,975)		(1,017,102)	
Proceeds from the sale of investments		187,187		50,762	
Purchase of investments		(187,185)		(300,781)	
Net cash provided by (used in) investing activities			(187,074)		(1,169,364)
Change in cash and cash equivalents in the reporting period			74,330		(673,278)
Cash and cash equivalents at the beginning of the reporting period			6,289,357		6,962,635
Cash and cash equivalents at the end of the reporting period			6,363,687		6,289,357

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of preparation: The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the charities SORP FRS102 the restatement of comparative items was required.

Previously, revalued fixed assets were included at their pre-existing balance sheet revaluation amount as deemed cost. As a result the revaluation reserve was released into general funds as at 1st April 2014.

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

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

Restricted Funds: Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income from donations and gifts : income 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.

Grants Receivable: Revenue grants are credited to the Statement of Financial Activities 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 Statement of Financial Activities in equal instalments over a ten year period.

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 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.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

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, ten years for large equipment and twenty five years for the Cley visitor centre and new workshop buildings. No depreciation is charged on nature reserves. Other than Cley visitor centre and new workshop buildings, 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.

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

Investments: Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities. The holding of shares in subsidiary companies are stated at cost plus the amount retained as working capital.

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

Work in progress: This comprises the value of work undertaken on consultancy contracts and not yet invoiced at the year end. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Basis of Consolidation: The group financial statements comprise the financial statements of the Trust and its two trading subsidiaries Norfolk Wildlife Services Ltd & Norfolk Wildlife Enterprises Ltd, made up to 31 March 2016.

Going Concern: The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

2. INCOME FROM DONATIONS & LEGACIES

	Unrestricted			Total 31.03.16 £	Total 31.03.15 £
	General	Designated	Restricted		
	Funds £	Funds £	Funds £		
Donations, sponsorships & appeals	303,041	-	117,157	420,198	490,113
Legacies	60,000	426,058	628,311	1,114,369	308,160
Membership subscriptions	612,460	-	-	612,460	606,536
Gift aid on donations & subscriptions	181,791	-	456	182,247	179,308
	1,157,292	426,058	745,924	2,329,274	1,584,117

Income from donations and legacies in 2015 included £190,271 of restricted income.

3. INCOME FROM CHARITABLE ACTIVITIES

	Note	Unrestricted			Total 31.03.16 £	Total 31.03.15 £
		General	Designated	Restricted		
		Funds £	Funds £	Funds £		
Grants	8	-	-	1,656,960	1,656,960	2,315,052
Educational activities		24,588	-	-	24,588	24,661
Income from property		55,232	-	14,256	69,488	79,566
Profit on sale of fixed assets		2,750	15,000	-	17,750	-
		82,570	15,000	1,671,216	1,768,786	2,419,279

Income from charitable activities in 2015 included £2,333,772 of restricted income.

4. OTHER TRADING ACTIVITIES

	Note	Unrestricted			Total 31.03.16 £	Total 31.03.15 £
		General	Designated	Restricted		
		Funds £	Funds £	Funds £		
Consultancy & other fees	9	213,825	-	-	213,825	185,251
Visitor centre & sales activities	9	764,746	-	-	764,746	657,031
		978,571	-	-	978,571	842,282

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

5. OTHER INCOME

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 31.03.16 £	Total 31.03.15 £
Contract income from the Environment Agency	442,937	-	-	442,937	416,514
Other contract income	7,488	-	50,207	57,695	50,788
Sundry income	56,391	-	9,724	66,115	114,155
	506,816	-	59,931	566,747	581,457

Other income in 2015 included £7,873 of restricted income.

6. COSTS OF RAISING FUNDS

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 31.03.16 £	Total 31.03.15 £
Fundraising and Publicity	304,440	46,436	10,874	361,750	309,462
Membership Servicing and Recruitment	237,886	-	3,154	241,040	218,888
Consultancy & other fees	187,539	-	-	187,539	157,076
Visitor centre & sales activities	755,567	4,266	140,469	900,302	875,510
	1,485,432	50,702	154,497	1,690,631	1,560,936

Costs of raising funds in 2015 included £163,916 of restricted expenditure.

7. CHARITABLE ACTIVITIES

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 31.03.16 £	Total 31.03.15 £
Nature Reserve Management	363,419	39,581	1,881,742	2,284,742	2,221,300
Wider countryside conservation	637,347	3,266	48,569	689,182	632,537
Education activity	199,616	-	93,744	293,360	333,605
	1,200,382	42,847	2,024,055	3,267,284	3,187,442

Charitable activities in 2015 included £1,872,710 of restricted expenditure.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

8. GRANTS RECEIVED

	Year ended 31.03.16 £	Year ended 31.03.15 £
Anglia Water Services Ltd	10,000	10,000
BIFFAward (Landfill tax credit)	3,530	154,218
Borough Council of King's Lynn & West Norfolk	5,800	5,800
Broads Authority	1,600	1,590
Derbyshire Environmental Trust (Tarmac landfill tax credit)	18,085	-
Easton College	3,000	-
Natural England / Dept. of Environment, Food & Rural Affairs	1,227,545	1,263,011
Forestry Commission	-	31,779
Heritage Lottery Fund	197,493	662,828
Norfolk County Council	1,150	2,295
Norse (Landfill tax credit)	20,000	25,000
North Norfolk District Council	750	750
Norwich City Council	-	1,150
Rees Jeffries Road Fund	-	6,000
Robert's Woodland Trust	67,500	-
South Norfolk District Council	2,700	900
SITA Trust (Landfill tax credit)	17,560	41,937
Swannington with Alderford & Little Witchingham Parish Council	1,636	1,636
Veolia Environmental Trust (Landfill tax credit)	7,831	31,379
Waste Recycling Environmental Ltd (Landfill tax credit)	70,780	74,779
	<u>1,656,960</u>	<u>2,315,052</u>

NORFOLK WILDLIFE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)****9. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES**

The Trust has a wholly owned subsidiary Norfolk Wildlife Services Ltd which traded during the year to 31 March 2016. 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 the trading results is shown below.

Norfolk Wildlife Services Limited
Summary Profit & Loss Account

	Year ended 31.03.16 £	Year ended 31.03.15 £
Turnover	213,825	185,251
Cost of sales	(170,805)	(140,977)
Gross profit	43,020	44,274
Other expenses	(16,734)	(16,099)
Bank interest	13	17
Net profit	26,299	28,192
Amount gift aided to Norfolk Wildlife Trust	(26,299)	(28,192)
Retained in subsidiary for the year	-	-

The Trust also has a wholly owned subsidiary Norfolk Wildlife Enterprises Ltd which traded during the year to 31 March 2016. The company's primary activity is the running of visitor centres and other sales activities and the company pays all its profits to the Trust by gift aid. A summary of the trading results is shown below.

Norfolk Wildlife Enterprises Limited
Summary Profit & Loss Account

	Year ended 31.03.16 £	Year ended 31.03.15 £
Turnover	764,746	657,031
Cost of sales	(658,096)	(582,059)
Gross profit	106,650	74,972
Other expenses	(97,471)	(73,091)
Net profit	9,179	1,881
Amount gift aided to Norfolk Wildlife Trust	(9,179)	(1,881)
Retained in subsidiary for the year	-	-

NORFOLK WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

10. SURPLUS FOR THE PERIOD

This is stated after charging :

	Year ended 31.03.16 £	Year ended 31.03.15 £
Depreciation	149,450	94,142
Amounts paid under operating leases re vehicles	79,981	67,541
Auditor's remuneration :		
audit fees	8,105	6,520
audit fees re subsidiary companies	3,630	3,560
accountancy and other non-audit services	-	595

11. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs					Other	
	Direct	Support	Total	Direct	Depreciation	Support	Total
	£	£	£	Costs	£	Costs	£
				£		£	
Nature Reserve Management	829,520	207,197	1,036,717	906,112	117,285	224,628	2,284,742
Wider Countryside Conservation	162,508	40,594	203,102	439,919	8,611	37,550	689,182
Education activity	154,291	38,550	192,841	55,314	9,546	35,659	293,360
Fundraising and Publicity	204,872	51,165	256,037	47,531	10,854	47,328	361,750
Membership Servicing and Recruitment	59,477	14,869	74,346	149,790	3,154	13,750	241,040
Visitor centre & sales activities	-	-	-	900,302	-	-	900,302
Consultancy operations	-	-	-	187,539	-	-	187,539
Total for year to 31 March 2016	1,410,668	352,375	1,763,043	2,686,507	149,450	358,915	4,957,915
Total for year to 31 March 2015	1,335,016	375,002	1,710,108	2,584,940	94,142	359,188	4,748,378

NORFOLK WILDLIFE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)**

The support costs of running the Trust's activities have been allocated to the activities on the basis of the proportion of staff costs. This includes the cost of the Royal Society of Wildlife Trusts contribution of £67,970 (2015 : £58,010) and Governance costs of £12,275 (2015 : £9,828) – which comprised of auditors remuneration of £8,105 (2015 : £6,520) and meeting costs of £4,170 (2015: £3,308).

12. STAFF COSTS

	GROUP		TRUST	
	Year ended 31.03.16 £	Year ended 31.03.15 £	Year ended 31.03.16 £	Year ended 31.03.15 £
Wages and Salaries	1,954,390	1,885,827	1,528,659	1,493,194
Social Security Costs	162,702	159,065	135,214	133,774
Pension Costs	116,239	97,581	99,170	83,140
	<u>2,233,331</u>	<u>2,142,473</u>	<u>1,763,043</u>	<u>1,710,108</u>

The average full time equivalent number of staff employed by the Trust during the year was 67 (2015 : 61) and by the Trust's trading subsidiaries was 24 (2015: 22).

No members of Council received any remuneration during the year. One member of Council received a total of £918 in respect of travel and accommodation expenses incurred during the year, and Tony Leech, a member of Council, received £340 in payment for the provision of nature walks during the year.

One employee earned in excess of £60,000 in the year. Employer pension payments for this employee to the money purchase scheme contributed to by the Trust amounted to £5,449.

There were no other transactions with related parties.

Total remuneration of key management personnel in the period was £321,294 (2015: £326,136).

13. CORPORATION TAX

The Trust's income and gains are not subject to corporation tax except to the extent that they relate to profits from trading activities. The amount of corporation tax payable in respect of the year is expected to be £nil (2015 : £nil).

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

14. TANGIBLE FIXED ASSETS

GROUP & TRUST

	Freehold Property £	Nature Reserves £	Vehicles £	Equipment & Machinery £	Office Equipment £	Total £
Cost at 1 April 2015	2,941,949	5,593,467	135,294	1,126,217	96,162	9,893,089
Additions	76,483	-	4,525	213,967	-	294,975
Cost as at 31 March 2016	3,018,432	5,593,467	139,819	1,340,184	96,162	10,188,064
Depreciation as at 1 April 2015	327,430	-	108,030	1,037,806	83,072	1,556,338
Charge for the year	77,570	-	7,596	63,492	792	149,450
Depreciation as at 31 March 2016	405,000	-	115,626	1,101,298	83,864	1,705,788
Net Book Value as at 31 March 2016	2,613,432	5,593,467	24,193	238,886	12,298	8,482,276
Net Book Value as at 31 March 2015	2,614,519	5,593,467	27,264	88,411	13,090	8,336,751

Freehold property is included at its pre-existing balance sheet revaluation amount as deemed cost. On an historic cost basis the freehold property would have been included at £2,973,238 (2015 : £2,896,755) and a net book value of £2,568,238 (2015 : £2,569,325).

The Trustees do not consider that the cost of obtaining a formal up-to-date professional value of Freehold Property and Nature Reserves is justified.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

15. INVESTMENTS

a. Listed on the Stock exchange

	£
Value as at 1 April 2015	963,682
Additions at cost	187,185
	<u>1,150,867</u>
Disposal proceeds	(93,259)
Loss on disposal	<u>(18,103)</u>
	1,039,505
Unrealised decrease in value	(49,340)
Movement in investment cash	(93,928)
	<u>896,237</u>
Value as at 31 March 2016	896,237

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

	31.03.16 £	31.03.15 £
Fixed Interest Stock	132,421	132,271
Unit Trusts	92,914	97,585
Investment Trusts	62,939	61,555
Equities	581,239	551,619
Cash	26,724	120,652
Total	<u>896,237</u>	<u>963,682</u>
Historical cost as at 31 March 2016	<u>819,422</u>	<u>835,354</u>

The following investment holdings represent more than 5% of the investment portfolio by market value :

M&G Securities Charifund income unit trust £56,605.

b. Group Undertakings

	31.03.16 £	31.03.15 £
Investments in subsidiary undertakings	7,503	7,503

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 9. 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 Enterprises Limited, a company incorporated and registered in England & Wales on 14th January 2008. The principal activity of the company is the running of visitor centres and sales activities; the results for the year are shown in note 9.

The Trust owns 100% of the ordinary share capital of Wildlife Norfolk Limited (formerly Norfolk Wildlife Trust Limited) and Norfolk Naturalists Trust Limited. Both companies are incorporated and registered in England & Wales, on 28 February 2001 and 17 July 2014 respectively. These two companies did not trade during the period to 31 March 2016.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

16. DEBTORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.16	31.03.15	31.03.16	31.03.15
	£	£	£	£
Grants Receivable	618,625	661,374	618,625	661,374
Tax Recoverable	34,016	28,771	34,016	28,771
Prepayments	23,870	62,002	23,067	60,688
Owed by Norfolk Wildlife Services Ltd	-	-	62,859	59,260
Owed by Norfolk Wildlife Enterprises Ltd	-	-	120,502	106,883
Other Debtors	690,776	62,950	675,676	38,444
VAT repayable	16,716	94,705	16,716	94,705
	<u>1,384,003</u>	<u>909,802</u>	<u>1,551,461</u>	<u>1,050,125</u>

17. CREDITORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.16	31.03.15	31.03.16	31.03.15
	£	£	£	£
Owed to Norfolk Wildlife Services Ltd	-	-	1,796	4,417
Owed to Norfolk Wildlife Enterprises Ltd	-	-	1,428	23,691
Life Membership	32,056	31,616	32,056	31,616
Deferred income	50,667	118,705	50,667	118,705
Other creditors & accruals	564,016	556,675	526,744	517,860
	<u>646,739</u>	<u>706,996</u>	<u>612,691</u>	<u>696,289</u>

Deferred income relates to grants received in the two years to 31 March 2016 together with the life membership income received each year which is also deferred and subsequently released over a ten year period:

	31.03.16	31.03.15
	£	£
Group & Trust:		
Deferred income brought forward	150,321	52,959
Released during the year	(77,931)	(29,301)
Deferred during the year	10,333	126,663
Deferred income carried forward	<u>82,723</u>	<u>150,321</u>

NORFOLK WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)
18. RESTRICTED FUNDS

	Balance 01.04.15 £	Income £	Expenditure £	Transfers £	Balance 31.03.16 £
Education Fund	5,502	19,672	(23,159)	-	2,015
Fixed Asset Fund	1,558,555	-	(117,100)	179,793	1,621,248
Hickling Restoration Projects	117,134	34,450	(26,387)	(3,108)	122,089
Wider Countryside Fund	45,895	24,382	(49,977)	-	20,300
Reserves Management Fund	243,078	1,237,619	(1,306,153)	-	174,544
Grimston Warren Restoration Projects	55,582	-	-	-	55,582
Securing the Future Project	114,589	-	-	-	114,589
Upton Broad, Upton Acquisition & Restoration Projects	82,934	7,445	-	-	90,379
Whiteslea Lodge Maintenance Fund	22,034	-	(18,623)	-	3,411
Brecks Heathland Project	384,547	93,935	(128,091)	(24,125)	326,266
Glaven Education & Environmental Sustainability Enterprise Project	38,330	-	(38,330)	-	-
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration Project	12,055	-	-	-	12,055
Living Landscapes appeal	13,404	(10)	(20)	-	13,374
Bretts Wood (formerly The Lings, Thursford) restoration project	(15,450)	99,601	(15,547)	-	68,604
Thorpe Marshes, Norwich – land management & education project	515	18,085	(26,594)	(617)	(8,611)
Bure Valley Living Landscape Project	42,508	-	(16,556)	-	25,952
Cley reserve and centre development Fund	264,935	126,208	(222,064)	(129,976)	39,103
Donation Fund	625,000	200,000	-	(25,196)	799,804
NWT nature reserve historic cost Fund	4,810,036	-	-	-	4,810,036
Delivering Living Landscapes	3,577	4,579	(33,352)	25,196	-
Breaking New Ground	(2,497)	10,932	(15,941)	-	(7,506)
Lincs Wind Farm apprenticeship Project	16,949	30,192	(24,044)	-	23,097
Saving Roydon Common	(1,540)	43,884	(57,332)	(7,592)	(22,580)
Community Wildlife Action Project	-	40,800	(6,626)	-	34,174
Dereham Stream Fens Project	-	11,231	(6,080)	(6,850)	(1,699)
Esgate land purchase Fund	-	428,311	-	-	428,311
Trinity Broads project	-	45,755	(44,176)	(7,525)	(5,946)
Cranwich Camp project	-	-	(2,400)	-	(2,400)
	8,460,493	2,477,071	(2,178,552)	-	8,759,012

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

18. RESTRICTED FUNDS (cont.)

The transfer of funds relates to the cost of fixed assets and land acquired during the year transferred to the Fixed Asset Fund, along with the transfer of £25,196 from the Donation Fund to support the work of the Delivering Living Landscapes Project. Six funds were in deficit at 31 March 2016 due to expenditure on restoration costs being made in advance of grant claims for the full reimbursement of these costs.

Of the £8.7 million restricted fund balance carried forward at 31 March 2016, £4.8 million represents the historic cost of nature reserves and other properties acquired using restricted funds. These assets are retained as restricted funds as Council feel morally obliged to retain them indefinitely.

Definitions of Restricted Funds

Education Fund:	Education activities and projects
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 & 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
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 Natural England and Forest Enterprise to recreate heathland on 9 Brecks 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 Cley Marshes & Blakeney National Nature Reserve
Hilgay Project:	Partnership project with the Environment Agency to create 65 hectares of wetland habitat at Hilgay, near Downham Market
Gill's Farm, Hilgay; acquisition and restoration:	Funds for the purchase and restoration of land at Hilgay
Living Landscapes appeal:	Funds for the purchase and restoration of land near Grimston Warren & Hilgay, and in the Bure Valley.

NORFOLK WILDLIFE TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)**

Bretts Wood (formerly The Lings, Thursford), restoration Fund:	Funds for the restoration of woodland near Thursford
Thorpe Marshes, Norwich, Fund:	Funds for habitat management and education activities at Thorpe Marshes, Norwich
Bure Valley Living Landscape Project:	Funds for wetland restoration & creation work across the Bure Valley
Cley reserve & centre development Fund:	Appeal and other funds for the development of the reserve and visitor centre at Cley
Donation Fund:	Funds in respect of a specific donation and legacy which are to be spent in accordance with the late donor's wishes across a number of NWT projects
NWT nature reserves historic cost:	Historic cost of conservation land acquired by NWT
Delivering Living Landscapes Project:	Project engaging communities in two Living Landscape area
Breaking New Ground Project:	Partnership project providing conservation, education and habitat creation in the Brecks
Lincs Wind Farm apprenticeship project:	Funds provided by Lincs Wind Farm to employ apprentices working on NWT nature reserves
Saving Roydon Common:	Funds for habitat restoration at Roydon Common
Community Wildlife Action Project:	Community wildlife surveying project of churchyards and County Wildlife Sites
Dereham Stream Fens Project:	Project for habitat restoration at Rush Meadows and Scarning Fen
Esgate land purchase Fund:	Legacy funds for land purchase from the estate of the late Ivan Esgate
Trinity Broad's Project:	Project funded by Essex & Suffolk Water for the management of the Trinity Broad's
Cranwich Camp Project:	Project for habitat restoration at Cranwich Camp

NORFOLK WILDLIFE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

19. UNRESTRICTED FUNDS

	Balance 01.04.15 (restated) £	Income £	Expendi- ture £	Losses on invest- ments £	Transfers between funds £	Balance 31.03.16 £
General Fund	2,108,213	2,815,398	(2,685,814)	(67,443)	-	2,170,354
Designated Funds :						
<i>Operational designated funds -</i>						
Business Strategy	2,070,013	323,136	(57,010)	-	1,715,275	4,051,414
Education Plan	108,000	-	-	-	(108,000)	-
IIP/Staff development fund	19,975	-	-	-	(19,975)	-
Reserves/Building : emergency fund	303,188	-	(12,414)	-	(290,774)	-
Conservation development fund	197,225	-	-	-	(197,225)	-
Marketing development fund	80,000	-	-	-	(80,000)	-
Land acquisition fund	909,114	-	-	-	(909,114)	-
Vehicle & machinery replacement fund	132,078	15,000	-	-	(147,078)	-
Visitor centres development fund	212,020	-	-	-	(212,020)	-
Bewick House development fund	2,129	-	-	-	(2,129)	-
Building maintenance and equipment replacement fund	-	102,922	-	-	147,078	250,000
Futures Fund	510,000	-	-	-	-	510,000
	4,543,742	441,058	(69,424)	-	(103,962)	4,811,414
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	682,645	-	-	-	-	682,645
NWT freehold buildings and equipment cost	77,070	-	(24,125)	-	103,962	156,907
Total Designated Funds	5,303,457	441,058	(93,549)	-	-	5,650,966
	7,411,670	3,256,456	(2,779,363)	(67,443)	-	7,821,320

The designated funds shown in note 19 represent money set aside by the Council of Norfolk Wildlife Trust for projects requiring essential and long-term strategic investment.

The majority of these funds are planned to be spent over the next 3 to 5 years. This includes funds of £4 million allocated for expenditure under the new five year NWT Business Strategy to meet the strategies and objectives highlighted on pages 12 and 13.

Also included within the total designated fund balance is the cost of conservation land, freehold buildings and equipment acquired using designated funds, totalling £839,552 at 31 March 2016.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2016 are represented by:				
Tangible Fixed Assets	1,211,440	839,552	6,431,284	8,482,276
Investments	892,826	-	3,411	896,237
Net current assets	66,088	4,811,414	2,324,317	7,201,819
	2,170,354	5,650,966	8,759,012	16,580,332

21. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows :

	Land and buildings		Motor vehicles	
	31.03.16 £	31.03.15 £	31.03.16 £	31.03.15 £
Operating leases which expire not later than one year	6,635	5,676	7,675	13,958
Operating leases which expire later than one year and not later than five years	33,628	37,321	126,312	25,823
Operating leases which expire later than five years	4,710	-	-	-
	44,973	42,997	133,987	39,781

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income for the reporting period (as per the statement of financial activities)	708,169	813,829
Adjustments for:		
Depreciation	149,450	94,142
Losses / (gains) on investments	67,443	(37,315)
Dividends, interest and rents from investments	(90,149)	(97,757)
Profit on the sale of fixed assets	(17,750)	-
Increase in stock	(21,301)	(7,216)
Increase in debtors	(474,201)	(214,477)
Decrease in creditors	(60,257)	(55,120)
Net cash provided by operating activities	261,404	496,086

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (cont)

23. PENSIONS

The group operates a defined contribution personal pension scheme managed by Aviva, to which eligible employees, the Trust and its subsidiaries make contributions. The cost of the group's contributions for the year to 31 March 2016 was £116,239 (2015 : £97,581). There were outstanding contributions as at 31 March 2016 of £15,754 (2015 £14,140) in respect of March contributions.

24. 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 subsidiaries, Norfolk Wildlife Services Limited & Norfolk Wildlife Enterprises Ltd.

25. CAPITAL COMMITMENTS

As at 31 March 2016 the Trust has capital commitments totalling £42,994 in respect of the construction of the new Aspinall Centre at Cley Marshes.