

Registered Company Number: 217338

Registered Charity Number: 208734

Norfolk Wildlife Trust

**Annual Report and Financial Statements
for the year ended 31 March 2020**



Norfolk Wildlife Trust

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NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2020

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 2020 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 Mary Dorling Garth Inman Martin Shaw OBE John Snape Angela Turner
Treasurer:	Jon Humphreys (retired 29 April 2019) Lyndsay Whiteman (appointed 29 April 2019)

Members of Council:

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

Alice Liddle (Chair)
Jeff Price (Vice Chair)
Greg Beeton
Steve Cale (elected 18 October 2019)
Andrew Clarke (elected 18 October 2019)
Ben Garrod (co-opted 5 December 2019)
Philip Norton (retired 18 October 2019)
Scott Pinching (elected 18 October 2019)
Geoff Randall (retired 18 October 2019)
Sue Roe OBE
John Sharpe

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

Reference and Administrative details (cont.)

David Thompson (retired 18 October 2019)
Mike Toms (retired 18 October 2019)
Heather Tyrell

Chief Executive &
Company Secretary: Pamela Abbott

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: Larking Gowen LLP Chartered Accountants
King Street House, 15 Upper King Street,
Norwich NR3 1RB

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
21 Gentleman's Walk, Norwich NR2 1NA

Nationwide Building Society
Nationwide House, Pipers Way, Swindon, Wiltshire SN38 1NW

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: Victor Insurance, 1 Tower Place West, Tower Place, London
EC3R 5BU

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

Investment Brokers (to February 2020) : Barratt & Cooke Ltd, 5/6 Opie Street, Norwich NR1 3DW

Investment Managers (from February 2020) :

CCLA Fund Managers Ltd, Senator House, 85 Queen
Victoria Street, London EC4V 4ET

Sarasin & Partners LLP, Juxon House, 100 St. Paul's
Churchyard, London EC4M 8BU

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 seven times a year, a Remunerations Group meets annually and a Nominations Group meets where necessary. In addition, a Finance, Audit & Risk Group meet four times a year. 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 2020. Details of the Trust's wholly owned subsidiaries are shown in note 15 to the Financial Statements. The trading results of Norfolk Wildlife Services Ltd for the year to 31 March

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

2020 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2020 are shown in note 10 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 Remunerations Group – comprising the Chair, the Treasurer and one other trustee.

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. More information is provided on page 27 and the impacts of COVID-19 are noted below.

COVID-19:

During March 2020, a global pandemic was declared arising from the outbreak of COVID - 19. Council have put plans in place to mitigate the impact to the charity subsequent to the year end, which are disclosed in more detail on page 26 in the Council's report below.

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 2016 to 2021. Under this Strategy the Trust works towards a vision of a sustainable Living Landscape for wildlife and people where the future of wildlife is protected and enhanced through sympathetic management, and where people are connected with, inspired by, value and care for 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:

- Achieve the best possible management of nature reserves for wildlife and people
- Help wildlife adapt to climate change by creating a living landscape for Norfolk
- Inspire people to become involved in and take action for Norfolk's Wildlife
- Secure profile, support and resources
- Effective governance, leadership and support to manage the organisation's development

Details of how the Trust has pursued its objects during the year to 31 March 2020 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.

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

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.

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.

The Trust continues to ensure that its fundraising practices are respectful, honest, open and accountable to the public. We are guided by the Institute of Fundraising Code of Practice, are registered with the Fundraising Regulator, and comply with the General Data Protection Regulation. We have a GDPR "Champion" working group and training programme within the organisation to deliver a best practice approach to data protection.

In line with guidelines and regulation, we monitor fundraising activities carried out on our behalf ensuring any professional fundraising undertaken follows written procedures and that fundraisers are trained and kept informed of fundraising standards. Our use of such fundraising is kept to a minimum with the majority undertaken by staff and volunteers who are part of the Trust. Fundraising by others in the community is monitored by NWT staff and we will decline any fundraising we consider inappropriate to our objects or environmental ethics statement.

We protect vulnerable people and others through written guidelines for fundraising and by adhering to the Fundraising Code of Practice.

Most importantly we seek to develop good and respectful long-term relationships with our supporters such that we know when we may ask for their financial support appropriately.

STRATEGIC REPORT

Achievements and Performance

From the Chair

My opening words are the most important message: thank you to our members, staff, volunteers, donors, investors and grant providers. With your loyal and generous support, and despite the challenges of the current crisis, Norfolk Wildlife Trust will continue to advance wildlife conservation in Norfolk and to connect people to nature.

This report covers the year to the end of March 2020, a year that ended as the coronavirus crisis set in. Throughout the lockdown period we know from the many photos and stories we received and the

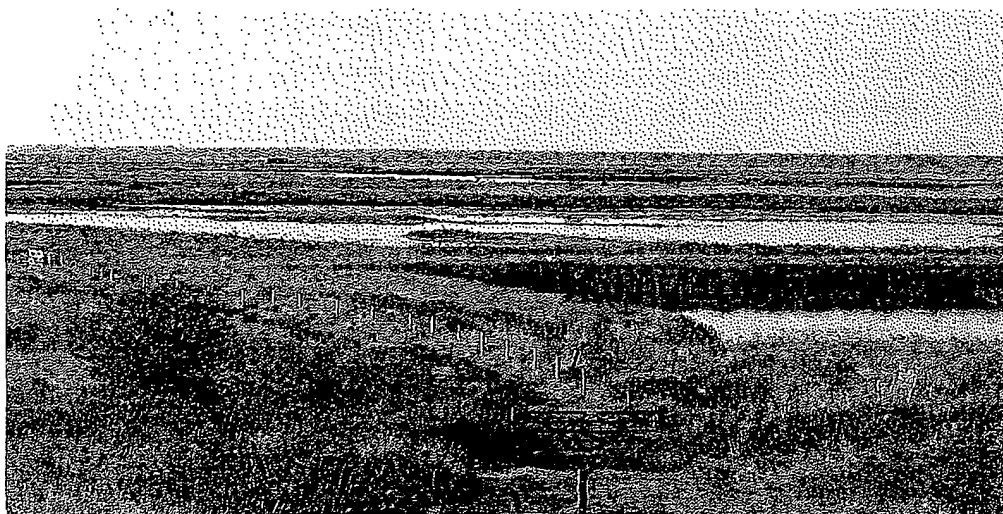
Norfolk Wildlife Trust

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

increased activity of our online community that many people found nature to be a source of solace – often joy – in difficult times. This bears out the research indicating that a connection to nature is fundamental to personal physical and mental wellbeing. It has been so encouraging to see people beginning or continuing their wildlife journeys in this way. Part of our role at NWT is to facilitate such journeys and there have been many projects during the year that have demonstrated this. Wildlife in Common saw a record number of volunteers surveying wildlife areas to broaden the county's and their own knowledge base. Our work with children and young people included the vitally important Norwich foodbank initiative, Food and Fun in the School Holidays. As part of our Greater Anglia partnership we promoted sustainable travel when discovering nature reserves.

We have also had many notable wildlife highlights during the year across all Norfolk habitats, from the return of the purple emperor butterfly to our woodlands, to the creation of a substantial wet reedbed at Hickling Broad and Marshes in conjunction with the Environment Agency. Many highlights are the result of partnerships and projects which would not have been possible without generous support.

The Prime Minister had said that the Government wants “to build our way back to health”. The Covid-19 crisis has put – and will continue to put – the UK under huge stress and it is right that much of the focus will be on economic recovery. But the recovery of nature and wildlife and achieving a healthy natural world accessible to all is just as important. Nature needs to be high on the agenda and we will continue to strive to secure that outcome. I hope the contents of this annual report reassure you that, with your support, Norfolk Wildlife Trust can meet the challenge.



Cley and Salthouse Marshes © David Tipling

Nature reserves

From our roots on the North Norfolk coast, over 90 years we have expanded the reach of our nature reserves across the great biological regions of our peerless county. In the Brecks, in the Broad, in the fens, marshes, heaths, commons and river valleys of west, south and mid Norfolk, we have acquired and enhanced priceless fragments of ancient habitat. Across the county we continue to restore land where it has been damaged and to create new habitat that will support Norfolk's priceless wildlife for centuries to come.

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

With more than 2,400 hectares (6,000 acres) of nature reserve across Norfolk, our grazing sheep, cattle and ponies are essential to remove yearly vegetation growth. Without being grazed many of our rare and fragile habitats, and the wildlife they support, would be at risk of being swamped by more dominant plants.

Our Dartmoor ponies helped to maintain **Booton Common** this year and our British White cattle played an essential role at **Rushmeadows**, **Scarning Fen** and **Thorpe Marshes**. At **East Winch Common**, cattle grazing has reduced the dominance of purple moor grass, allowing a wider range of wet heath species to colonise the area and the number of marsh gentians to increase.

This year we improved our facilities at **Lains Farm** to allow for a more efficient and effective lambing operation. At **Weeting Heath**, winter sheep grazing was required for the first time in several years, because of the lack of rabbit grazing. Elsewhere in the Brecks, other sites have fared better with recovery in rabbit numbers.

Breckland is the main stronghold in the UK for field wormwood, a perennial herb of dry, sandy and chalky soils, with no records of this plant from elsewhere in the UK since 2009. This year as part of the Shifting Sands project, we introduced it to **Warren Hills** and **Weeting Heath**. Perennial knawel, a plant that is globally restricted to the Brecks, and only found at three sites there, was introduced at **Santon Street**. Early indications are that it has survived and set seed.

Monitoring the wildlife and habitats on our nature reserves would not be possible without our fantastic team of volunteers. We are fortunate to be supported by their huge range of skills, from wildlife identification to photography and data processing.

This year volunteers have helped us carry out Breeding Birds of Conservation Concern (BoCC) surveys at sites including **Grimes Graves**, **East Wretham Heath** and **Alderfen Broad and Marshes**. Habitat surveys have been undertaken at **Cawston Heath** and **Stanley Carr**. Reptile surveys on heathland sites and fixed-point photography on sites including **Cley** and **Salthouse Marshes**, **Syderstone Common** and **East Winch Common** have helped us monitor long-term vegetation change. At **Ringstead Downs** volunteers have continued to carry out butterfly transects, invertebrate surveys and bird surveys. At **East Wretham Heath** the old runway was scraped by corporate volunteers to provide suitable habitat for basil thyme and wall bedstraw.

A ground-breaking scheme to increase the population of pool frogs – the UK's rarest amphibian – took place this summer in the Brecks. Amphibian and Reptile Conservation working in partnership with NWT collected spawn from **Thompson Common** in June 2019 and reared the tadpoles in laboratory conditions. This 'head-starting' approach allows a greater proportion to survive the riskiest part of their life-cycle away from predators or losses to other natural causes. They were released into restored ancient ponds at the nature reserve. Pool frogs have now been recorded at several pingos outside of the immediate release areas.

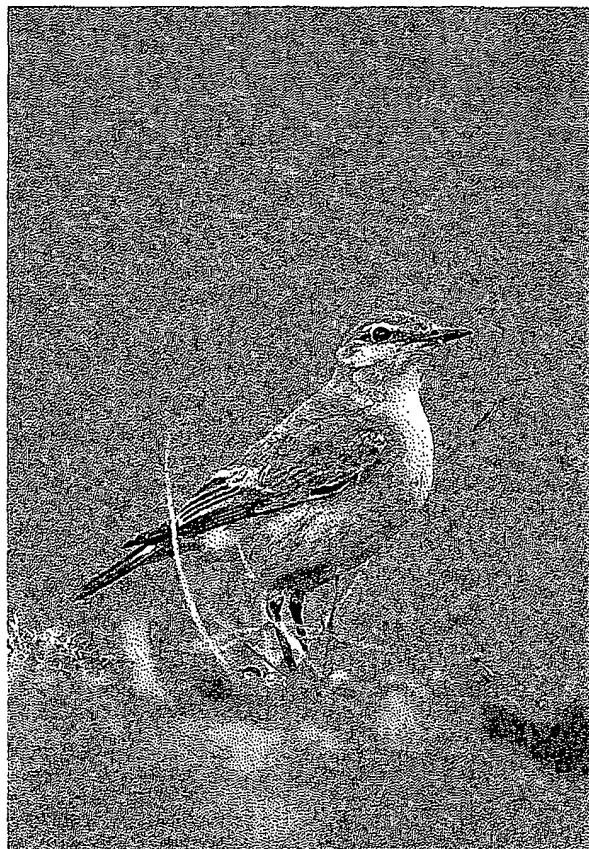


Pool frog at Thompson Common, © Jim Foster ARC

Norfolk Wildlife Trust

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

Scrub clearance, fen management, sedge cutting and reed bed management continued this year across our nature reserves. Reed cutting was not possible at **Martham Broad and Marshes**, and hindered at **Trinity Broads**, because of constant high-water levels over winter. At **Southrepps Commons**, which became an NWT reserve in the previous year, we restored Pit Common by removing years of accumulated sediment and carried out scrub control. We also replaced the bridge across the beck.



Isabelline wheatear © Robin Chittenden

On the coast, it was an excellent year for natterjack toads at **Holme Dunes**. Wet weather in June helped boost the water supply for spawn deposited in early May and a minimum of 10-15,000 toadlets emerged from the two main pools. Natterjacks also did well at **Syderstone Common**, with numbers increasing as a result of careful management of the breeding ponds and work undertaken clearing scrub and reducing vegetation sward height. In early May there were 33 calling males.

At **Cley and Salthouse Marshes** we had a bumper year for ground nesting waders, most notably 48 pairs of lapwing (fledging 29 young) and 60 pairs of avocet (fledging 20 young). A pair of little ringed plover nested in the visitor centre car park and hatched four chicks. A bittern was heard booming for the first time since 2010. Two bittern were seen in flight over the reed bed, but no breeding activity was noted. We improved the open water and reed bed habitat on Bittern Pool and cleaned foot drains on the grazing marshes to improve the habitat for breeding waders. Two new species for the reserve were squacco heron and isabelline wheatear.

Working with the Environment Agency in the Broads National Park, 20 hectares (49 acres) of wet reedbed was created on Brendan's Marsh at **Hickling Broad and Marshes**, to provide ideal habitat for breeding bitterns, cranes, marsh harriers and bearded tits. This newly created habitat is intended to compensate for habitat that will be lost as sea-level rises in the future. This newly created habitat is intended to compensate for habitat that will be lost as sea-level rises in the future. The new expanse of shallow water was immediately in use by large numbers of birds: sightings included more than 140 white-fronted geese, a flock of 60 whooper and Bewick's swans, and a big mixed flock of teal, pintail and shoveler. We also had record numbers of booming bittern, including the first on the south side of Hickling Broad for decades.

At **Upton Broad and Marshes**, we recorded the highest ever number of fen orchids on the fen (2,251), and numbers of breeding waders on the grazing marshes were also the highest ever recorded. We are continuing to encourage the spread of grass-wrack pondweed by restoring ditches back to an early successional stage, using a combination of hand tools and machinery.

We received more than £9,000 from the Borough Council of King's Lynn and West Norfolk Habitat Monitoring and Mitigation (HMM) Fund to protect the nesting and breeding sites of three priority birds at **Holme Dunes**. It enabled us to employ a summer warden to prevent disturbance to ringed

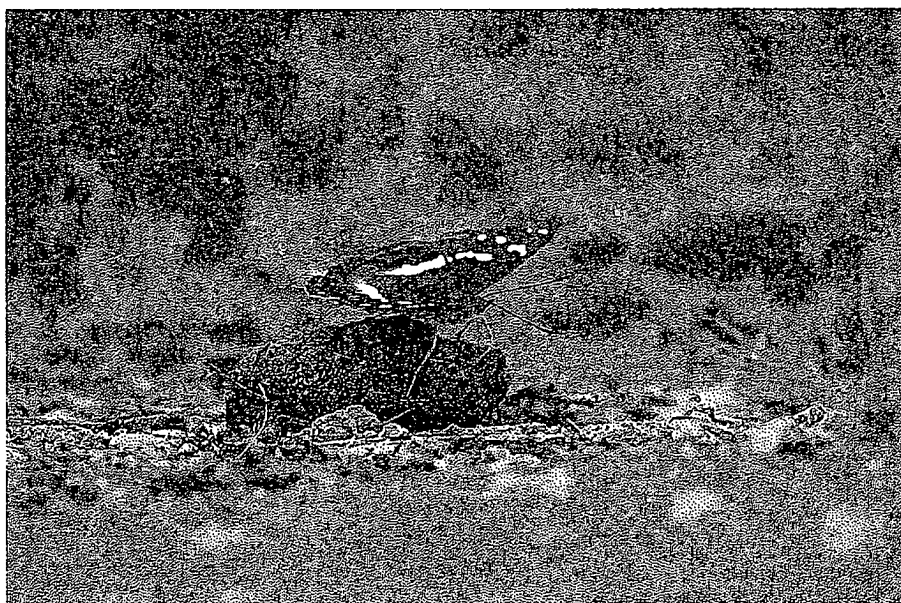
Norfolk Wildlife Trust Council's Report (incorporating the Strategic Report) - continued

plovers, little terns and oystercatchers and to improve monitoring. Twenty-four little tern pairs fledged seven young, nine pairs of ringed plover fledged three young and nine pairs of oystercatcher fledged five young.

Across our woods we have continued coppicing, the traditional method of woodland management in which trees are cut back and regrow to benefit ground flora, insects and nesting birds.

Eleven species of bats have been counted this year in **Lower Wood, Ashwellthorpe**: a new record for the site. The list includes, for the first time, the elusive Nathusius' pipistrelle. This tiny, thumb-size bat is capable of migrating hundreds of miles and can even cross the North Sea.

In the summer the purple emperor butterfly was confirmed as returning to Norfolk's largest ancient woodland, once its stronghold in the county, nearly 50 years after the species was declared extinct in Norfolk. This is the first sighting in **Foxley Wood** since the 1970s, following a handful of sightings in North Norfolk.



Purple emperor butterfly © Robin Chittenden

An expanding population can re-colonise new sites, but only if the optimal habitat is available. This

confirmed sighting by Butterfly Conservation in Foxley Wood indicates a successful restoration, and it adds weight to the belief that the butterfly is potentially breeding again in Norfolk.

Foxley Wood benefitted from funding to make it better accessible with improved paths and car park surfaces, enabling visitors to enjoy this remarkable wood throughout the year and at the same time protect its ground flora.

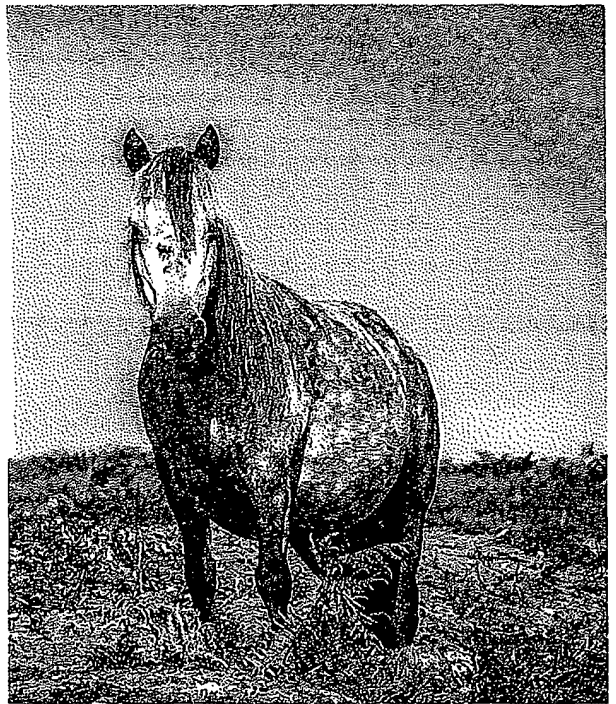
In September 2019, we discovered a large nesting concentration of the ivy bee on the small heath at **Pigneys Wood**, with more than 11,000 nest holes. This species was new to Norfolk in 2013 and has been turning up widely across the county where suitable nesting habitat and ivy are found.

At **Narborough Railway Line**, winter clearance work has extended the edges of the open chalk grassland, creating valuable bare ground for a range of invertebrates, many of which are found nowhere else in the county, such as the delicate looking lace border moth, the sprightly dingy white plume moth and the cryptically disguised marjoram crest moth. Scrub clearance has also opened up the trackbed for the entire length of the reserve, improving public access.

We ran a series of guided walks and work parties at **New Buckenham Common**, and a talk at the village hall was attended by more than 80 residents. Turtle dove successfully nested in areas of scrub that have been managed.

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

At our heathlands, **Roydon Common** and **Tony Hallatt Memorial Reserve**, grazing continues to have a positive impact on the diversity and structure of the sward. Breeding birds across the two sites included seven pairs of lapwing, one pair of woodlark and four pairs of snipe. Scarce blue-tailed damselfly continued to do well on the reserve. Approximately 1 hectare (2.5 acres) of purple moor grass tussocks were cut and removed from the mire on Roydon to restore transition fen communities. Raft spider was found for the first time on Tony Hallatt Memorial Reserve, confirming its range has expanded.



Dartmoor pony at Roydon Common © Neal Trafankowski

- Third year of successful water soldier removal at Thompson Water in the Brecks, meaning we remain on target for 2020
- Woodlark and nightjar successfully bred at Brandon Heath
- 7 Spanish catchfly plants recorded at Harling Heath, up from 2 last year following habitat improvement
- Narrow small-reed recorded at Cranberry Rough for the first time, possibly as a result of the new grazing regime
- Male bittern booming from Holme Marsh. At least 3 active marsh harrier nests, all fledging young
- Willow emerald, white admiral and swallowtail butterflies were recorded at Alderfen Broad and Marshes
- 2,251 fen orchids were counted at Upton Fen with over half in flower
- 45 goldeneye on Barton Broad & Marshes. Otters regularly recorded
- Norfolk hawk dragonflies have increased in range across the broads, with large numbers recorded
- A breeding pair of oystercatchers and two pairs of breeding lapwings at NWT South Walsham Marshes
- Large flocks of ducks at Trinity Broad, including more than 100 pochard
- Snipe bred at Upton Broad and Marshes for the first time since the 1950s
- One pair of marsh harrier bred (two fledged young) at Wissey Wetland: one of the key aims of this mitigation project
- High numbers of banded demoiselle damselflies were recorded at Harford Bridge Marshes
- Silver washed fritillary recorded in low numbers at Brett's Wood
- Purple emperor butterflies returned after 50+ year absence at Foxley Wood, Lower Wood, Ashwellthorpe, and Honeypot Wood.
- 2 turtle doves heard calling at Honeypot Wood
- Six male nightjars recorded at Marsham Heath
- Five woodlarks heard at Cawston Heath
- Marsh clubmoss continues to expand at Buxton Heath.
- Silver studded blue butterfly population still holding at very high numbers at Buxton Heath

A tipping point for wetland wildlife in the Norfolk Broads



Tipping the balance © Adam Pimble

Right until the middle of the twentieth century, accounts of the Norfolk Broads made frequent mention of two things: the gin-clear water and the growth of water plants, including many rare species, which was so profuse that they had to be cut and raked to create channels for navigation.

It was a combination of agricultural run-off and poorly-managed sewage which later led to hugely increased available nutrients in the water. This enabled floating algae to bloom, turning the water green and starving the Broads' rare pondweeds, stoneworts and water milfoils of the light they needed to survive. All the invertebrate biodiversity associated with these plants declined massively in consequence.

Thankfully, since then, great progress has been made by agriculture and industry to control harmful run-off and in the Broads rivers' nutrient levels are declining.

Seizing the opportunity and with funding of nearly half a million pounds from the Biffa Awards Partnership Scheme, this year as part of our Tipping the Balance project we are attempting to restore water quality at Ranworth and Barton Broads to former states, with a technique known as biomanipulation.

Three biomanipulation zones were created at Ranworth and we reinstated a further three at Barton. Fish species involved in maintaining poor water quality were removed from these zones and released elsewhere. This prevented fish from churning nutrients and from devouring water-filtering *Daphnia*

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

over large areas of water (10.7 hectares at Ranworth and 4.2 hectares at Barton). This in turn is restoring lost water quality, allowing rare water plants such as holly-leaved naiad to become established. By the early spring of 2020, the bays were crystal clear and swarming with daphnia and other invertebrate life.

A former channel which was choked with silt has been excavated to reconnect it, via several wildlife-rich dykes, to the River Bure. To help us understand the balance of fish stock, the movement of fish is being monitored in partnership with the Environment Agency and more than two hundred fish were successfully caught and tagged; solar-powered fish monitoring stations will record their presence if they enter the dyke systems.

Areas of scrub have been cut back from the broad edge and reed matting laid to give a kick-start to the development of a more varied plant structure. This will create a refuge where the zooplankton can multiply and also provide habitat for water voles.

Biodiversity benefits will stretch far beyond clear water and abundant water plants. Clear water will attract larger flocks of winter waterfowl, such as were common in the Broads in Victorian times, and will provide better fishing grounds for common tern, pike, otter and — increasingly a common visitor in summer — osprey. To help the terns further, we have created extra-large floating tern rafts at Ranworth and Barton, providing much-needed nest sites for a bird which is declining along the coast, in addition to boosting predation of fish species.

We are at the very beginning of this shift in balance, but the early signs are that this 'nudge' has set the required change in motion. We will continue to monitor water quality, plant regeneration and fish movements both inside and outside the barriers, to assess their impact across the Broads and their associated dykes.



Common tern © Dave Kilbey

The aim is that Tipping the Balance lives up to its name, freeing enough open water in the Bure and Ant Valleys from the scourge of high nutrients and fish disturbance for the entire area to become clear, healthy water once more. Perhaps within a few years visitors to the Broads can again enjoy the gin-clear water and lush beds of rare water plants for which they were famed in Victorian times.

See it in action: Our new documentary Tipping the Balance presented by NWT Wildlife Ambassador Nick Acheson and BBC presenter, Ben Garrod, explores the project, its successes and challenges.

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

A nature recovery network for Norfolk

At Norfolk Wildlife Trust we have long since abandoned the idea of conservation on nature reserves alone. Sharply aware of the threats of climate change, of development and of continued habitat loss, we have been working for a number of years towards a vision for wildlife conservation (shared with all the Wildlife Trusts in the UK) to bring wildlife back to Norfolk's countryside.

By its very nature this vision requires every stakeholder in the landscape to support a healthy home for wildlife and for people; to help provide networks of habitat for wildlife across the land, in which species can adapt and essential ecological processes be maintained.

With our partners we restore habitats for wildlife across Norfolk: ancient grasslands in many of Norfolk's churchyards for rare wildflowers under NWT's Churchyard Conservation Scheme; and farm and village ponds for insects and amphibians with the Norfolk Pond Project. We recreate lost habitats using seed and green hay, including,

this year, five new meadows in South Norfolk. And we reconnect habitats to allow wildlife to flow more freely across the landscape and increase its future resilience. We ensure appropriate management of Roadside Nature Reserves in Norfolk and work with landowners to provide effective protection for the many other places in the landscape, including Norfolk's network of County Wildlife Sites, that are still rich in wildlife despite the pressures they face.

This year the impact of development in Norfolk has meant working through the planning system has been crucial in our work to protect wildlife. The proposed Western Link of the Northern Distributor Road in Norwich in particular is of grave concern, and we have publicly taken a stand against it. Elsewhere, we were consulted on 130 planning applications and made detailed comments to support wildlife protection on 30 of them.

- We visited 121 County Wildlife Sites and contributed towards practical conservation tasks on 22.
- 40 CWS surveys and 33 management plans written
- We were consulted on 130 planning applications, and made detailed comments on 30 (of which 8 were objections).
- Beautiful Burial Grounds delivered 4 workshops training 43 volunteer surveyors.
- 30+ Roadside Nature Reserves surveyed



Germander speedwell © David North

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

Wildlife in Common

Common land is important in the network of habitats that make up our Landscape, not just for the wildlife that finds safe haven there, but also for people who can walk freely, encounter nature and unwind from the pressures of modern life.

This year we came to the end of our two-year Wildlife in Common project, which has helped communities celebrate their local commons and learn more about their historic and ecological importance. From practical conservation tasks to historical study, wildlife recording to costumed battle re-enactments, this project has honoured Norfolk's commons and put them firmly on the map.



Wildlife in Common volunteers © Norfolk Wildlife Trust

More than 140 volunteers have joined us along the way. Here we share a personal view of the project, from one volunteer, *Teresa Rogers: Abel Heath and Salle Common*

I originally enrolled as a Norfolk Wildlife Trust volunteer to alleviate a period of depression I had been suffering. Rather than feeling helpless, I wanted to help the environment I had become so anxious about.

As part of NWT's Wildlife in Common, I focussed on Abel Heath, a small piece of common land on the outskirts of Aylsham. The ecological element of the project comprised a botanical survey carried out during 2019. Absorbing hours spent immersed in the landscape were enhanced by the company of my fellow volunteers and rangers from the National Trust who are the current custodians of the site. Practical sessions with professional ecologists and expert botanists helped hone the skills that will serve me in future projects. By the end of the year we had produced a detailed survey including habitat maps and species lists that may help inform future management.

The historical element of the project involved investigating the Heath from medieval to modern times. Following NWT guidance, I gathered information from printed and online sources; from the archives

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

of the Town Council and by speaking to local residents. After relating this information back to features on the ground I was able to produce a short history, including maps and photographs.

Whether working with others or alone I found the project fascinating and satisfying. I have gained a deeper insight into the ever-changing relationship of the community to the common and helped fill in one small corner of a much larger picture.

See it in action: Two documentaries on Wildlife in Common explore the history and wildlife of Norfolk's commons, meeting volunteers involved and looking at what the future might hold.
www.norfolkwildlifetrust.org.uk/films

Wildlife in Common two-year achievements

- 69 commons surveyed by over 180 volunteers. Wildlife highlights included water voles, otters, green-winged orchids, nightingales, turtle doves and slow-worms.
- 10 outreach sessions for 5 schools with the National Centre for Writing, connecting children to their local commons.
- Professor Tom Williamson from the University of East Anglia trained 200 + people in researching basic historic landscape features on commons.
- Two Commons Week celebrations, with 39 events and approximately 1,500 people participating.
- A living history event at Gressenhall Farm and Workhouse – Museum of Norfolk Life saw over 2,000 people attending to find out more about the history and natural history associated with commons in Norfolk.
- Wildlife in Common supported the setting up of three new wildlife groups in Gissing, Martham and North Runcton to help manage areas of common (and historic commons) within their parishes.
- 13 tailor-made training sessions for communities to carry out conservation work on commons, from scythe training to coppicing, task leadership to writing risk assessments.



Surveying an oak tree on Bryant's Heath © Cornel Howells

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

Inspiring people to take action for wildlife

We are committed to engaging people with the natural world: to inspire an understanding of wildlife, to encourage learning and enjoyment and to help more people value nature.

In 2019, The Wildlife Trusts commissioned a study by the Institute of Education at UCL to evaluate the impact that experiencing nature has on children. Looking specifically at the impact on learning, self-confidence, and other social skills this was one of the largest studies into the effects of outdoor activities on children's wellbeing and views about nature.



Children's art and nature workshop © Frederic Landes

The research revealed that children's wellbeing increased after they had spent time connecting with nature: the children showed an increase in their personal health over time; they showed an increase in nature connection and demonstrated high levels of enjoyment. After nature-based educational activities, 84% of children felt capable of doing new things when they tried. The children also gained educational benefits as well as wider personal and social benefit.

Our work with young people this year reflected the findings of this study. We have continued to work with hard to reach communities, and in urban areas of social deprivation, through the completion of the Sure Start with Nature project for young families and FISH (Food and Fun in the School Holidays) a Norwich Foodbank initiative. In each case, our Children And Nature fund, supported by our members, has helped us match funding from grant-givers and corporate supporters.

As part of a new partnership with Greater Anglia, we worked with 10 primary schools, in Norwich, Great Yarmouth and Thetford, providing educational sessions all about hares. To date 1,000 children have been involved in the project. Greater Anglia also supported other educational activities and together we created family leaflets for train passengers.

Food and Fun in the School Holidays (FISH) is a national initiative to support families on low incomes during the school holidays. Linking with schools in areas of deprivation and run by volunteers, FISH clubs give children aged 5-12 a free meal and the opportunity to socialise and take part in free, fun activities. In 2019, we provided wildlife themed activities for eight clubs in deprived wards of Norwich during the summer and half term school holidays, reaching more than 400 children.

Hannah Worsley, the Norwich Foodbank Project Manager was delighted to have us visit the holiday clubs: "the children voted the Norfolk Wildlife Trust sessions as their favourite amongst all that we did. I was especially pleased with the balance between education and fun - lots of the time, the children wouldn't even have known they were learning things because it was tailored in such a way to be so engaging. It was also great that most weeks, the children had something to take home - the pinecone hedgehog, colouring, bird feeder - as so many of the families we serve have very little."

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



Food and Fun in the School Holidays trip to Hickling Broad and Marshes © Norfolk Wildlife Trust

- 7,096 school children and students engaged with wildlife on NWT education visits to our reserves or through outreach
- 170,000 people came to the visitor centres this year
- 112 'Investors in Wildlife' corporate members
- 28 Corporate Work Parties on our reserves with 265 people taking part

A remarkable and humbling milestone was reached in August when our membership tipped 36,000 people for the first time in our history. We remain ever grateful for your support and committed to using your subscriptions to protect Norfolk's wildlife. Our membership has grown 0.62% and includes people from locations right across the UK.

Our local groups organise some 100 walks and talks about wildlife annually and also fundraise in the community on our behalf. This year the Mid Norfolk Group celebrated its 40th anniversary with a community event at Foxley Wood. The local group committees are entirely voluntary and reach many local members and the wider public regularly. We are extremely grateful for their tireless work on our behalf and commitment to engaging more people with wildlife both local and global. Almost £93,000 has been raised by these groups over their lifetimes.

A further 50 talks in the community were made possible by our Talk Ambassadors who endeavour to visit every group that requests a talk about NWT and wildlife, ranging from Rotary Clubs to the Women's Institute, in return for very kind donations towards our work.

Throughout the year our amazing team of volunteers continued to support us in many ways. New roles recruited included Showing People Wildlife Walk Leaders, helping people appreciate the wonderful natural environment at Foxley Wood and East Wretham Heath; a newly set up monthly volunteer group at Thorpe Marshes undertaking habitat management; administration volunteers helping to keep our huge library of wildlife photos in order; and fundraising volunteers distributing and collecting donation tins to a huge number of locations around the county.

We are indebted to our members, our sponsors and the many charitable trusts and community groups that support us, as well as all the volunteers who make fundraising events happen with us or on our behalf. A Bishop's Garden event in Norwich raised £2,750 for the Children And Nature Fund. In June

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

2019, the incoming Chairman of North Norfolk District Council, Clive Stockton named us his charity of choice, helping to fund our native rare breeds grazing programme and our education work with the very young. We are also hugely grateful to the increasing number of individuals choosing to raise funds through personal challenges, events, and collections.

Cley and Salthouse Marshes hosted its most successful Cley Calling Festival yet, with more than 1,500 visitors attending an eclectic range of performances, art, music and literature inspired by the natural world. A further 1,900 visitors attended over 200 events during the year.

Cley Family Days are a monthly opportunity for families to visit the nature reserve for free, engage with nature and experience activities run by our volunteers. We were thrilled to see an increase of 26% in children visiting Cley this year.

At Hickling Broad and Marshes visitor centre we ran more events and guided walks, following the success of our Raptor Roost walks in the winter, which *The Guardian* listed as one of the top 10 guided wildlife walks in the UK.

Nevertheless, we know that this year has challenged us. This was the seventh wettest late spring on record, and was followed by the profound economic uncertainties associated with the profound impact of Covid 19, which towards the end of the financial year forced closure of our visitor centres. Our income streams have kept pace with last year, with good sales of our bespoke products and ethically-sourced giftware. Ultimately this income supports our work and remains a vital contribution to supporting our management of fragile sites for wildlife.

- £626,959 received as gifts in legacies
- £18,885 received in donations in memory of friends and family
- £12,000 donated through our small lottery, the 250 Club
- £2,150 gratefully received from the first Pensthorpe Bird and Wildlife Fair, towards our wetland restoration

Norfolk Wildlife Services (NWS) continued to provide professional ecological and arboricultural services to a range of clients. There was a turnover of senior NWS positions and an appointment of a new business officer. We implemented a suite of operational changes, became a Chartered Institute of Ecology and Environmental Management Registered Practice and finished the financial year with a strong business performance which looks set to continue.



Visitors at Hickling Broad and Marshes © Norfolk Wildlife Trust

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

Norfolk Wildlife Trust would like to thank the following supporters in 2019/2020

Landfill Communities Fund

Funding from distributors of LCF grants has enabled NWT to carry out large scale habitat restoration and improvements for visitors at Ranworth and Barton Broads, Roydon Common, and South Walsham grazing marshes.

Biffa Award

Environmental Projects Agency/ Norse

FCC Community Fund

Viridor Credits Environmental Company

Grants and Charitable Trusts

Charitable Trusts and Grant Giving Organisations supported NWT through valuable regular contributions towards core activities and project funding including: Wildlife in Common, improvements for visitors at Foxley Wood, securing the future of important habitats through land acquisition, habitat creation for vulnerable species and providing opportunities for young people on our apprenticeship scheme.

Anglian Water Flourishing Environment Fund

Banister Charitable Trust

Barbara Price Charitable Trust

Broadland District Council/ Norfolk Community Foundation

Constance Mary Paxton Charitable Trust

D'Oyly Carte Charitable Trust

Essex & Suffolk Water - Branch Out

Frognal Trust

Geoffrey Watling Charity

John Spedan Lewis Foundation

Leslie Mary Carter Charitable Trust

Love the Broads/ The Broads Trust

Mitchell Trust

N Smith Charitable Settlement

National Lottery Awards for All

National Lottery Heritage Fund

Natural England- Water Environment Grant

Paul Bassham Charitable Trust

Pennycress Trust

Privy Purse

Ranworth Trust

Robert's Woodland Trust

Rowan Bentall Charitable Trust

Spear Charitable Trust

Spurrell Charitable Trust

Stuart Heath Charitable Trust

Tesco Bags of Help

The Patron's Fund

West Norfolk Habitats Monitoring and Mitigation Fund

Wild Flower Society

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

Community Fundraisers

Barbara Woodcock and Richard Webb (in memory of Martin Woodcock)
Bishop's House
Chrissi Middleton
Clare Talbot
Cosmic Roots Festival
Inspire Races (The Broads Walk Challenge)
Jacqui Kelly
James Macnamara
Keys Auctioneers
Mark Lynton
Pensthorpe Conservation Trust
Philip Mariner
Su Owen
Tuscan Farm Shop
And over 170 Norfolk businesses and individuals holding NWT collection boxes

Support from Business

In addition to our Investors in Wildlife membership scheme, we have received generous sponsorship, volunteering, delivery and promotional support from the corporate sector.

Anglian Water Services Ltd
Archant
Aviva
Carl Zeiss
Empresa
Greater Anglia
Heacham Manor Hotel
Holiday Property Bond
John Lewis Partnership Golden Jubilee Trust
N&S Wildlife & Walking Holidays
Naked Wines
Nielsen Brandbank
Norfolk Cottages
Ørsted UK
Peter Beales Roses
Pinkfoot Gallery
ReAssure
ROAR!! Dinosaur Adventure
Swallowtail Print
The Travelling Naturalist
UK Power Networks
Vine House Farm
White Stuff Foundation and White Stuff, Norwich
Wildlife Travel

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

With in-kind support from:

Acle Garden Machinery
Bateman Groundworks
Bounceroo Events
CIM
Cley Spy
GGS
Holt Garden Centre
HV Graves
Jessops
Kinnerton Confectionery Co Ltd
Knights Hill Hotel & Spa
Lynton Wines
Norfolk Chamber of Commerce
Parker Communications
Pheasant Hotel
Richard Osbourne Photography
Ronaldo Ices
Swallowtail Print
The Bakehouse
Wildsounds and Books
XLT Distribution

Supporters

Breckland District Council
Broadland District Council
Broads Authority
Broads Environmental Services Ltd
Crown Point Estate
Eastern Inshore Fisheries and Conservation Authority
Easton and Otley College
Environment Agency
Forestry Commission
Garfield Weston Foundation
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
The Cator Family
University of East Anglia

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

Our thanks to the many anonymous trusts, foundations and individual donors who support us in all our work.



Greater Anglia's Hare visits Weeting Primary School © Archant

Review of Financial Position for the year to 31st March 2020

The Statement of Financial Activities on page 32 for the year to 31 March 2020 shows income for the year was nearly £6.5 million, a decrease of around £1 million on the previous year. Expenditure of £5.6 million was £271,000 more than the previous year and the main aspects of the income and expenditure for the year are set out below.

The overall decrease in the Trust's income is mainly due to two factors – lower legacy and grant income, counterbalanced to some extent by an increase in donation income. The lower legacy income is not unexpected following the record amount of £2.2 million received in the previous year. Nevertheless the amount received in the year of £627,000 is still a substantial sum for which we are extremely grateful; the majority of this money has been designated for essential and long term strategic developments, with the balance used to help fund operating costs in the year.

Grant income year on year decreased by nearly £400,000 largely as a result of the major grant of £492,000 having been received in the previous year from Biffa Award. The Trust did receive over £1.5 million from agri-environmental grant schemes and we remain mindful of the impact of 'Brexit' on this source of income. We continue to work closely with RSWT and others to highlight the ongoing need for funding that helps protect wildlife and the environment for the public good.

We were delighted to receive an anonymous donation of £685,000 in the year specifically to pay off all of the remaining balance of the loan received in 2017 from the Garfield Weston Foundation (as set out in note 19). This loan was obtained as part of the purchase of land at Hickling Broad and its repayment means that the Trust can move forward with confidence with developing its long term vision for Hickling Broad. The donation was an exceptional level of support and we are extremely grateful for the intervention of the donor to make the repayment of the loan possible.

The results from the Trust's two trading subsidiaries are shown in note 10. After a difficult previous year, Norfolk Wildlife Services Ltd, the Trust's ecological consultancy company, increased its turnover and returned a small profit. The company has taken on new highly qualified staff and the business prospects for the company remain good.

Norfolk Wildlife Enterprises Ltd saw a marginal increase in turnover but suffered a drop in net profit. This was largely due to increasing staff costs and also the impact of COVID-19 on the operating performance, and subsequent temporary closure, of the company's visitor centres in March 2020. As set out in note 10, it should be noted that the company carries out the collection of various funds through the visitor centres on behalf of the Trust, such as membership subscriptions and donations, and this income totalled nearly £112,000 in the year. As this money 'belongs' to the Trust the income cannot be shown in the company's accounts thereby reducing turnover and profit accordingly.

Expenditure in the year was £5.6 million which included charitable activity spend of £3.4 million, fundraising and publicity spend of £490,000 and recruitment and servicing of membership costs of £324,000. The balance of £1.4 million relates to the separate operational costs of the Trust's two trading subsidiaries. For every £1 spent by the Trust, 80p directly related to its charitable activities, which is comparable to charities of our size.

The Balance Sheet on page 33 shows the assets and liabilities of the Trust as at 31 March 2020 with overall net assets growing by more than £600,000 over the year.

After a period of review, the Trust adopted a revised investment policy during the year. The new policy is based on an enhanced ethical approach, avoiding investments in companies with unacceptable environmental, social and governance behaviour and having regard to ethical stances reflected in the Six United Nations Principles for Responsible Investment. The Trust's portfolio was transferred in equal portions to CCLA Fund Managers Ltd and Sarasin & Partners LLP, and augmented by a £500,000 cash transfer from the Trust's reserves. Note 15 gives more details on the portfolio's new composition. Whilst the transfer of the Trust's investments yielded a profit of £94,000, the portfolio

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

was not immune to the stock market falls in March 2020 and at the year end there was an unrealised decrease in value of £236,000.

The large decrease in debtors (amounts owed to the Trust) reflects the receipt in the year of £1.7 million legacy monies due to the Trust at 31st March 2019, and the year on year reduction amounting to £350,000 in the amount of agri-environment grant monies owed to the Trust.

As mentioned above, the balance of the loan from the Garfield Weston Foundation of £685,000 was repaid in full during the year, thereby reducing creditors accordingly.

Impact of COVID-19

During March 2020, a global pandemic was declared arising from the outbreak of Covid-19. The major risks to the Trust arising from the Covid-19 crisis are associated with the health and wellbeing of the staff, visitors and volunteers, and the impact on the Trust's income and activities.

The Trust has taken robust action to protect its staff, visitors and volunteers through the temporary closure of its offices and visitor centres, and quickly set up systems so staff could work from home. Staff working on the nature reserves adopted changed working practices to be able to continue to work in line with government safety advice.

The initial yet major financial impacts of the crisis at the end of the financial year have been from the closure of our visitor centres, cancellation of educational events and reduced membership income through very limited membership recruitment taking place. To support our members we have postponed the planned increase in membership subscription rates in 2020/2021 and we are very grateful that so many of our members are continuing to pay their membership subscriptions.

We have taken up the government financial support that has been offered to date – utilising the furlough grant scheme for many staff whilst still keeping key operational activities running, and claiming Retail, Hospitality & Leisure grants in respect of the visitor centres.

The Trust's ecological consultancy company, Norfolk Wildlife Services Ltd, has been able to continue to trade successfully, operating in line with government safety guidance.

We are continuing to monitor the impact of the crisis on the Trust's finances closely as these will impact from 2020/2021 onwards. The Trust has been well managed financially and has available financial reserves to allow it to support the operation of the charity and its subsidiaries for the immediate and medium term. Nevertheless, particular on going risks relate to the ability to operate the visitor centres and deliver educational activities successfully and to the longer term impact on membership and fundraising income. It is anticipated that both areas of income generation may be significantly affected and the Trust will need to ensure that financial reserves are in place to support long-term stability. To this effect Council has set up a COVID-19 emergency designated fund to provide extra resources should these become necessary, as set out in note 21.

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 £1,109,913. As

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

at 31 March 2020, the charity's funds totalled £22,050,896. Of these funds, £11,867,064 were restricted, £7,863,189 designated, and £1,212,668 related to unrestricted fixed assets which could only be realised by disposing of these assets. This left the relevant financial reserve standing at £1,107,975.

Principal Funding Sources

During the year to 31 March 2020, 40% 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 25% of the Trust's income comprised grants received for specific activities, which are detailed in note 4.

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 2020 is shown in note 15.

Council approved a revised investment policy for the Trust during the year. The new policy is based on an enhanced ethical approach, avoiding investments in companies with unacceptable environmental, social and governance behaviour and having regard to ethical stances reflected in the Six United Nations Principles for Responsible Investment.

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.

Plans for the future

As with all other charities and organisations, there is a large degree of uncertainty as a result of the on-going COVID-19 crisis. However, the Trust will endeavour to continue to work towards its vision of a sustainable Living Landscape for wildlife and people where the future of wildlife is protected and enhanced through sympathetic management, and where people are connected with, inspired by, value and care for Norfolk's wildlife and wild spaces.

In working towards this vision the Trust will continue to follow a series of objectives and actions set out in its five year Business Strategy under five key strategies. Plans for each of these strategies for the coming year are noted below :

- **Achieve the best possible management of nature reserves for wildlife and people:** continue to work towards achieving favourable condition for our nature reserves including the implementation of an ecological and environmental monitoring strategy
- **Help wildlife adapt to climate change by creating a living landscape for Norfolk:** continue to work towards the delivery of an ecological network and implementation of our Living Landscape Strategies
- **Inspire people to become involved in and take action for Norfolk's Wildlife :** when possible continue to provide high quality outdoor learning activities and events
- **Secure profile, support and resources:** continue to maximise the Trust's profile and membership and deliver the annual fundraising strategy to achieve funding for project and operational budgets

Norfolk Wildlife Trust

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

- **Effective governance, leadership and support to manage the organisation's development:** continue to ensure that organisational governance procedures, staff structures and goals are fit for purpose including implementation of the annual training strategy and ICT Strategy.

In addition the Trust will continue planning for its next five year Business Strategy that is due to start in 2021, leading to the Trust's centenary.

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;
- 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.

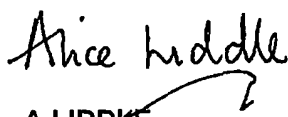
Members of Council

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.

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 13 August 2020 and signed on its behalf by:


A LIDDLE
Chair

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

Opinion

We have audited the financial statements of the Norfolk Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2020, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either

intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA Larking Gowen

Giles Kerkham FCA (Senior Statutory Auditor)
For and on behalf of **Larking Gowen LLP**

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich NR3 1RB

2 October 2010

NORFOLK WILDLIFE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2020
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds General Funds	Unrestricted Funds Designated Funds	Restricted Funds	Total Funds 31.03.20	Total Funds 31.03.19
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,285,819	466,924	844,131	2,596,874	3,717,203
Charitable activities	3	150,960	-	1,637,177	1,788,137	2,143,121
Other trading activities	5	1,490,381	-	-	1,490,381	1,246,241
Investments		98,268	-	-	98,268	91,802
Other income	6	117,772	283,605	78,256	479,633	241,116
Total income		3,143,200	750,529	2,559,564	6,453,293	7,439,483
Expenditure on:						
Raising funds – charity activities	7	705,950	91,412	17,290	814,652	753,669
Raising funds – subsidiary trading activities	7	1,474,514	-	-	1,474,514	1,248,431
Charitable activities	8	829,718	335,667	2,188,279	3,353,664	3,368,756
Total expenditure		3,010,182	427,079	2,205,569	5,642,830	5,370,856
Net (losses) / gains on investments	15	(141,889)	-	-	(141,889)	48,548
Net income		(8,871)	323,450	353,995	668,574	2,117,175
Gross transfers between funds 20,21		-	685,000	(685,000)	-	-
Net movement in funds		(8,871)	1,008,450	(331,005)	668,574	2,117,175
Reconciliation of funds:						
Total funds brought forward	20,21	2,329,514	6,854,739	12,198,069	21,382,322	19,265,147
Total funds carried forward	20,21	2,320,643	7,863,189	11,867,064	22,050,896	21,382,322

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

The net income for the charity for the year including unrealised losses on investments was £662,836 (2019 £2,090,182).

The notes on pages 35 to 56 form part of these accounts.

NORFOLK WILDLIFE TRUST

REGISTERED COMPANY NO. 217338

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT
31 MARCH 2020

	Note	GROUP		TRUST	
		31.03.20 £	As restated 31.03.19 £	31.03.20 £	As restated 31.03.19 £
Fixed Asset					
Tangible assets	14	12,272,872	12,301,214	12,272,872	12,301,214
Investments	15	1,386,384	1,028,634	1,393,887	1,036,137
Total Fixed Assets		13,659,256	13,329,848	13,666,759	13,337,351
Current assets					
Stocks		112,123	105,090	-	-
Work in Progress		13,132	13,328	-	-
Debtors	16	1,028,641	3,086,985	1,350,044	3,276,804
Cash term deposits	17	3,081,651	3,036,084	3,081,651	3,036,084
Cash at bank and in hand		4,840,000	3,510,848	4,601,236	3,346,535
Total current assets		9,075,547	9,752,335	9,032,931	9,659,423
Liabilities					
Creditors:					
amounts falling due within one year	18	683,907	1,214,861	629,897	1,104,817
Net current assets		8,391,640	8,537,474	8,403,034	8,554,606
Total assets less current liabilities		22,050,896	21,867,322	22,069,973	21,891,957
Creditors: amounts falling due after one year	19	-	485,000	-	485,000
Total assets		22,050,896	21,382,322	22,069,793	21,406,957
The funds of the charity:					
Restricted funds	20	11,867,064	12,198,069	11,867,064	12,198,069
Unrestricted funds: General		2,320,643	2,329,514	2,314,905	2,329,514
Designated		7,863,189	6,854,739	7,887,824	6,879,374
Total unrestricted funds	21	10,183,832	9,184,253	10,202,729	9,208,888
Total charity funds		22,050,896	21,382,322	22,069,793	21,406,957

The notes on pages 35 to 56 form part of these accounts.

 These accounts were approved by the Trustees and Members of Council on 13th August 2020.

Alice Liddle

Chair

Alice Liddle

Lyndsay Whiteman

Treasurer

Lyndsay Whiteman

NORFOLK WILDLIFE TRUST
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities:					
Net cash provided by operating activities					
	24		2,574,113		1,163,087
Cash flows from investing activities:					
Dividends, interest and rents from investments		98,268		91,802	
Proceeds from the sale of property, plant and equipment		58,975		4,550	
Purchase of property, plant and equipment		(171,998)		(151,831)	
Proceeds from the sale of investments		1,310,007		156,792	
Purchase of investments		(1,809,646)		(156,241)	
Net cash provided by investing activities			(514,394)		(54,928)
Cash flows from financing activities:					
Cash repayments of loans and other borrowings		(685,000)		(315,000)	
Loans advanced			-	-	
Net cash provided by investing activities			(685,000)		(315,000)
Change in cash and cash equivalents in the reporting period			1,374,719		793,159
Cash and cash equivalents at the beginning of the reporting period			6,546,932		5,753,773
Cash and cash equivalents at the end of the reporting period			7,921,651		6,546,932

The notes on pages 35 to 56 form part of these accounts.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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).

The financial statements are prepared in sterling which is the functional currency of the Trust.

No separate Statement of Financial Activities has been presented for the Trust alone as permitted by section 408 of the Companies Act 2006.

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, including of strategic significance to the organisation such as match funding or leverage for 5 year plan (Business Strategy) undertakings and major capital projects. As such they underpin a range of work by the Trust, its vision and help ensure its sustainability and growth.

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, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Legacies: Legacies are included in the Statement of Financial Activities when the Trust becomes aware of its entitlement to the gift, when receipt is assessed to be probable and when the amount can be estimated with sufficient accuracy.

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 are also deferred where entitlement is dependent on conditions outside the control of the charity. 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. The grant received in respect of the DEFRA Basic Payment Scheme is recognised on a calendar year basis in accordance with its claim period.

Membership: Annually paid membership is recognised over the accounting period(s) to which it relates. 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.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

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.

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 and Hickling visitor centres and new workshop buildings. No depreciation is charged on nature reserves. Other than Cley and Hickling visitor centres 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.

Debtors and creditors receivable/payable within one year: Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank: Cash includes cash and short term highly liquid investments with a short maturity of three months or less.

Cash term deposits: includes cash deposits held in accounts with withdrawal notice periods of more than three months.

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.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

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 2020.

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.

2. INCOME FROM DONATIONS & LEGACIES

	Total 31.03.20 £	Total 31.03.19 £
Donations, sponsorships & appeals	1,132,356	599,571
Legacies	626,959	2,256,260
Membership subscriptions	651,888	682,101
Gift aid on donations & subscriptions	185,671	179,271
	<u>2,596,874</u>	<u>3,717,203</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Note	Total 31.03.20 £	Total 31.03.19 £
Grants	4	1,617,855	2,002,027
Educational activities		28,252	30,795
Income from property		120,080	105,749
Profit on sale of fixed assets		21,950	4,550
		<u>1,788,137</u>	<u>2,143,121</u>

4. GRANTS RECEIVED

	Total 31.03.20 £	Total 31.03.19 £
Anglia Water Services Ltd	12,000	12,000
Anglian Water Flourishing Environment Fund	5,000	5,000
BIFFA Award (Landfill tax credit)	20	573,285
Broads Authority	15,342	9,465
Natural England / Dept. of Environment, Food & Rural Affairs	1,531,927	1,335,927
National Lottery Heritage Fund	23,520	32,903
North Norfolk District Council	750	750
Norwich City Council	1,150	1,150
Swannington with Alderford & Little Witchingham Parish Council	1,612	1,636
Tesco's 'Bags of Help' Initiative	5,000	10,000
Waste Recycling Environmental Ltd (Landfill tax credit)	21,534	19,911
	<u>1,617,855</u>	<u>2,002,027</u>

Norfolk Wildlife Trust
Notes to the Financial Statements for the year ended 31 March 2020 - continued

5. OTHER TRADING ACTIVITIES

	Note	Total 31.03.20 £	Total 31.03.19 £
Consultancy & other fees	10	537,085	304,771
Visitor centre & sales activities	10	953,296	941,470
		<u>1,490,381</u>	<u>1,246,241</u>

6. OTHER INCOME

	Note	Total 31.03.20 £	Total 31.03.19 £
Contract income from the Environment Agency		57,557	98,932
Other contract income		67,955	78,874
Income from the Environment Agency for works to land at Hickling Broad	14, 28	283,500	-
Sundry income		70,621	63,310
		<u>479,633</u>	<u>241,116</u>

7. COSTS OF RAISING FUNDS

	Total 31.03.20 £	Total 31.03.19 £
Fundraising and publicity costs	490,435	495,726
Membership servicing and recruitment costs	324,217	257,943
Consultancy trading activity costs	531,544	329,499
Visitor centre & sales trading activity costs	942,970	918,932
	<u>2,289,166</u>	<u>2,002,100</u>

Of the costs of raising funds of £2.3 million, nearly £943,000 relates to visitor centre & sales trading activity costs, which also include the running of the Trust's visitor centres and associated visitor educational activities. In addition, nearly £532,000 relates to the costs of running of Norfolk Wildlife Services Ltd, which provides ecological consultancy advice. The cost of membership servicing includes costs that are a significant part of engaging with our members and offering educational information such as through the Tern magazine.

Norfolk Wildlife Trust
Notes to the Financial Statements for the year ended 31 March 2020 - continued

8. CHARITABLE ACTIVITIES

	Total 31.03.20 £	Total 31.03.19 £
Nature Reserve Management	2,724,270	2,685,100
Wider countryside conservation	270,585	342,793
Education activity	358,809	340,863
	<u>3,353,664</u>	<u>3,368,756</u>

Included within Note 7 are costs of raising funds that are of a mixed nature and therefore also charitable.

9. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs			Direct Costs £	Depreciation £	Other Support Costs £	Total £
	Direct £	Support £	Total £				
Nature Reserve Management	1,018,133	252,564	1,270,697	1,008,368	163,702	281,503	2,724,270
Wider Countryside Conservation	148,165	36,775	184,940	40,130	6,991	38,524	270,585
Education activity	195,960	48,593	244,553	54,116	9,236	50,904	358,809
Fundraising and Publicity	293,058	72,698	365,756	34,706	13,819	76,154	490,435
Membership Servicing and Recruitment	64,479	15,999	80,478	223,937	3,042	16,760	324,217
Visitor centre & sales activities	-	-	-	942,970	-	-	942,970
Consultancy operations	-	-	-	531,544	-	-	531,544
Total for year to 31 March 2020	<u>1,719,795</u>	<u>426,629</u>	<u>2,146,424</u>	<u>2,835,771</u>	<u>196,790</u>	<u>463,845</u>	<u>5,642,830</u>

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 Trust's contribution to RSWT running costs of £76,136 (2019 : £72,162) and Governance costs of £16,703 (2019: £12,854) - which comprised of auditors remuneration of £8,424 (2019 : £7,450) and meeting costs of £8,279 (2019 : £5,404).

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

9. ANALYSIS OF TOTAL EXPENDITURE (cont.) – PRIOR YEAR POSITION

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Nature Reserve Management	952,228	249,670	1,201,898	1,026,061	153,895	303,246	2,685,100
Wider Countryside Conservation	154,503	40,484	194,987	93,934	7,663	46,209	342,793
Education activity	200,220	52,479	252,699	18,327	9,935	59,902	340,863
Fundraising and Publicity	265,741	69,658	335,399	67,628	13,187	79,512	495,726
Membership Servicing and Recruitment	61,497	16,108	77,605	158,902	3,051	18,385	257,943
Visitor centre & sales activities	-	-	-	918,932	-	-	918,932
Consultancy operations	-	-	-	329,499	-	-	329,499
Total for year to 31 March 2019	1,634,189	428,399	2,062,588	2,613,283	187,731	507,254	5,370,856

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2020 - continued****10. 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 2020. 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 31.03.20 £	Year ended 31.03.19 £
Turnover	537,085	304,771
Cost of sales	(509,964)	(258,408)
Gross profit	27,121	46,363
Other expenses	(21,580)	(18,238)
Exceptional operating cost	-	(52,863)
Bank interest	197	93
Net loss / (profit)	5,738	(24,635)
Amount gift aided to Norfolk Wildlife Trust	-	-
Retained in subsidiary for the year	5,738	(24,635)

The Trust also has a wholly owned subsidiary Norfolk Wildlife Enterprises Ltd which commenced trading on 01 March 2008. 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 31.03.20 £	Year ended 31.03.19 £
Turnover	953,296	941,470
Cost of sales	(801,860)	(754,650)
Gross profit	151,436	186,820
Other expenses	(141,110)	(135,192)
Net profit	10,326	51,628
Amount gift aided to Norfolk Wildlife Trust	(10,326)	(51,628)
Retained in subsidiary for the year	-	-

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

10. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES (cont.)

As part of Norfolk Wildlife Enterprises Limited's trading activities the company undertook the collection at the visitor centres of new memberships and membership renewals, donations and gift aided entry tickets. These monies amounting nearly £112,000 in the year to 31 March 2020 (2019 : £116,000) were passed on to Norfolk Wildlife Trust and are not therefore included in the profit and loss account of Norfolk Wildlife Enterprises Limited.

11. SURPLUS FOR THE PERIOD

This is stated after charging :

	Year ended 31.03.20 £	Year ended 31.03.19 £
Depreciation	196,790	187,731
Amounts paid under operating leases re vehicles	79,550	63,590
Auditor's remuneration :		
audit fees	7,674	7,450
audit fees re subsidiary companies	2,914	2,830
accountancy and other non-audit services	<u>450</u>	<u>1,130</u>

12. STAFF COSTS

	GROUP		TRUST	
	Year ended 31.03.20 £	Year ended 31.03.19 £	Year ended 31.03.20 £	Year ended 31.03.19 £
Wages and Salaries	2,386,982	2,321,285	1,846,108	1,780,775
Social Security Costs	191,004	189,644	159,902	158,579
Pension Costs	174,121	149,118	140,414	123,234
	<u>2,752,107</u>	<u>2,660,047</u>	<u>2,146,424</u>	<u>2,062,588</u>

The average number of staff employed by the Trust during the year was 119 (2019 : 119) and by the Trust's trading subsidiaries was 32 (2019 : 30).

No members of Council received any remuneration during the year. Two members of Council received a total of £304 in respect of expenses incurred during the year.

Steve Cale received £3,862 for card and artwork sales to Norfolk Wildlife Enterprises Ltd; there were no other transactions with related parties.

One employee (2019: one) earned between £70,000 and £80,000 in the year.

Total remuneration of key management personnel in the period was £357,437 (2019: £365,566).

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

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 (2019 : £nil).

14. TANGIBLE FIXED ASSETS

GROUP & TRUST

	Freehold Property £	Nature Reserves £	Vehicles £	Equipment & Machinery £	Office Equipment £	Total £
Cost at 1 April 2019	3,177,292	9,519,110	153,084	1,545,186	104,011	14,498,683
Additions	-	-	23,100	148,898	-	171,998
Disposals	-	-	(4,525)	(32,500)	-	(37,025)
Cost as at 31 March 2020	3,177,292	9,519,110	171,659	1,661,584	104,011	14,633,656
Depreciation as at 1 April 2019	651,305	-	133,574	1,324,751	87,839	2,197,469
Charge for the year	83,916	-	7,705	103,597	1,572	196,790
Depreciation on Disposals	-	-	(3,683)	(29,792)	-	(33,475)
Depreciation as at 31 March 2020	735,221	-	137,596	1,398,556	89,411	2,360,784
Net Book Value as at 31 March 2020	2,442,071	9,519,110	34,063	263,028	14,600	12,272,872
Net Book Value as at 31 March 2019	2,525,987	9,519,110	19,510	220,435	16,172	12,301,214

Under section 35 of Financial Reporting Standard 102 a previous revaluation of the freehold property has been used as a deemed cost of £496,000.

On an historic cost basis the freehold property would have been included at £3,132,098 (2019 : £3,132,098) and a net book value of £2,396,874 (2019 : £2,480,792).

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.

Under an agreement with the Environment Agency, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31st July 2069. The value of the land as at the date the agreement commenced in March 2019 was £283,500. More information is also included in note 28.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

15. INVESTMENTS

a. Listed on the Stock Exchange

	£
Value as at 1 April 2019	1,028,634
Additions at cost	1,809,646
	<u>2,838,280</u>
Disposal proceeds	(1,288,163)
Gain on disposal	94,189
	<u>1,644,306</u>
Unrealised decrease in value	(236,078)
Movement in investment cash	(21,844)
	<u>1,386,384</u>
Value as at 31 March 2020	1,386,384

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

	31.03.20 £	31.03.19 £
Fixed Interest Stock	-	140,546
Unit Trusts	1,386,383	140,611
Investment Trusts	-	80,832
Equities	-	644,801
Cash	-	21,844
Total	1,386,383	1,028,634
Historical cost as at 31 March 2020	1,622,462	810,899

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

Sarasin Climate Active Endowments Fund	£702,837	-
COIF Charities Ethical Investment Fund	£683,546	-

b. Group Undertakings

	31.03.20 £	31.03.19 £
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 10. 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 14 January 2008. The principal activity of the company is the running of visitor centres and sales activities; the company commenced trading on 1 March 2008 and the results for the year are shown in note 10.

The Trust also 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 2020.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

16. DEBTORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.20	31.03.19	31.03.20	31.03.19
	£	£	£	£
Grants receivable	656,557	1,171,331	656,557	1,171,331
Tax recoverable	68,895	28,251	68,895	28,251
Prepayments	54,388	18,198	52,732	18,198
Owed by Norfolk Wildlife Services Ltd	-	-	210,390	125,768
Owed by Norfolk Wildlife Enterprises Ltd	-	-	186,692	105,990
Legacy income receivable	60,035	1,733,483	60,035	1,733,483
Other debtors	188,766	124,748	114,743	82,809
VAT repayable	-	10,974	-	10,974
	<u>1,028,641</u>	<u>3,086,985</u>	<u>1,350,044</u>	<u>3,276,804</u>

17. CASH TERM DEPOSITS

	GROUP		TRUST	
	31.03.20	31.03.19	31.03.20	31.03.19
	£	£	£	£
Cash equivalents held on deposit with notice periods of more than 3 months	<u>3,081,651</u>	<u>3,036,084</u>	<u>3,081,651</u>	<u>3,036,084</u>

18. CREDITORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.20	31.03.19	31.03.20	31.03.19
	£	£	£	£
Life membership	40,088	36,653	40,088	36,653
Deferred income	266,998	230,083	266,998	230,083
Other creditors & accruals	376,821	748,125	322,811	638,081
Long term loan (see note 18)	-	200,000	-	200,000
	<u>683,907</u>	<u>1,214,861</u>	<u>629,897</u>	<u>1,104,817</u>

Life membership received each year is deferred and subsequently released over a ten year period. Deferred income relates to grants received in the five years to 31 March 2020 and the annually paid membership income relating to the period post 31 March 2020.

	31.03.20	31.03.19
	£	£
Group & Trust:		
Deferred income brought forward	230,083	239,882
Released during the year	(184,416)	(189,315)
Deferred during the year	221,331	179,416
	<u>266,998</u>	<u>230,083</u>

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2020 - continued****19. CREDITORS - FALLING DUE AFTER MORE THAN ONE YEAR**

	GROUP		TRUST	
	31.03.20 £	31.03.19 £	31.03.20 £	31.03.19 £
Garfield Weston Foundation loan	<u>-</u>	<u>485,000</u>	<u>-</u>	<u>485,000</u>

The long term loan refers to an interest free loan of £1,000,000 from the Garfield Weston Foundation that was received on the 19th May 2017, secured by way of a charge on land at Hickling Broad.

In May 2019 a donation was received specifically to pay back the remaining loan balance of £685,000 and this took place on the 14 May 2019, along with the cancellation of the charge on the land at Hickling Broad.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

20. RESTRICTED FUNDS

	Balance 01.04.19 £	Income £	Expenditure £	Transfers £	Balance 31.03.20 £
Education Fund	1,597	1,576	(879)	-	2,294
Fixed Asset Fund	1,505,060	-	(143,862)	133,844	1,495,042
Wider Countryside Fund	73,851	1,744	(22,896)	-	52,699
Reserves Management Fund	96,411	2,303,726	(1,464,050)	(695,552)	240,535
Securing the Future project	25,778	-	(22,771)	-	3,007
Upton Broad, Upton Acquisition & Restoration Projects	117,977	-	-	(22,330)	95,647
Whiteslea Lodge Maintenance Fund	2,081	-	-	-	2,081
Brecks Heathland Project	481,673	118,038	(77,175)	(49,840)	472,696
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration project	12,055	-	-	-	12,055
Living Landscapes appeal	8,925	-	-	-	8,925
Bretts Wood (formerly The Lings, Thursford) restoration project	51,342	1,112	(891)	-	51,563
Bure Valley Living Landscape project	20,245	-	-	-	20,245
Cley reserve and centre development Fund	99,108	163	(18,896)	(2,345)	78,030
Ingham donation & legacy fund	794,783	-	(23,871)	-	770,912
NWT nature reserve historic cost	7,061,573	-	-	-	7,061,573
Lincs Wind Farm apprenticeship project	44,443	-	(16,902)	-	27,541
Trinity Broad's project	28,986	54,530	(55,850)	(8,418)	19,248
Children & Nature Fund	12,140	4,534	(1,109)	-	15,565
Water, Mills & Marshes project	551	4,537	(2,879)	-	2,209
Roydon Common visitor access & engagement project	(12,820)	6,885	-	5,935	-
Wildlife in Common project	(2,687)	26,596	(28,909)	-	(5,000)
Tipping the Balance project	377,176	8,838	(322,564)	(46,294)	17,156
Churchyard Legacy Fund	1,375,000	(25,000)	-	-	1,350,000
Mere Farm land acquisition & restoration Fund	-	865	(2,065)	-	(1,200)
Foxley Wood land acquisition & restoration Fund	-	51,420	-	-	51,420
	12,198,069	2,559,564	(2,205,569)	(685,000)	11,867,064

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

20. RESTRICTED FUNDS (cont.)

The transfer of funds relates to the cost of fixed assets acquired during the year transferred to the Fixed Asset Fund, along with a transfer of £5,935 from the Reserves Management Fund to the Roydon Common visitor engagement project to cover certain costs. In addition £685,000 has been transferred from the Reserves Management Fund to the Business Strategy designated fund, in respect of the donation received to redeem the Garfield Weston Foundation loan (see note 18). These monies replenish designated funds utilised in 2017 to purchase land at Hickling Broad.

Two funds were in deficit at 31 March 2020 due to expenditure being made in advance of receipt of grant claims and other monies for the full reimbursement of these costs.

Of the £11.8 million restricted fund balance carried forward at 31 March 2020 (2019: £12.2m), £7.1 million (2019: £7.1m) 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
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
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
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.
Bretts Wood (formerly The Lings, Thursford), restoration Fund:	Funds for the restoration of woodland near Thursford
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

Norfolk Wildlife Trust
Notes to the Financial Statements for the year ended 31 March 2020 - continued

20. RESTRICTED FUNDS (cont)

Ingham 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
Lincs Wind Farm apprenticeship project:	Funds provided by Lincs Wind Farm to employ apprentices working on NWT nature reserves
Trinity Broads Project:	Project funded by Essex & Suffolk Water for the management of the Trinity Broads
Children and Nature Fund:	Funds to help children of all ages connect with wildlife and wildspaces, through education, activities and inspiration
Water, Mills & Marshes project:	Partnership project providing education activities at Thorpe Marshes and Upton Marshes, together with habitat restoration at Upton Marshes
Roydon Common visitor access & engagement project :	Visitor access improvements and public engagement activities at Roydon Common
Wildlife in Common project:	Education and public engagement activities on commons across Norfolk
Tipping the Balance project:	Project focusing on re-establishing clear water and aquatic plant life at Ranworth & Barton Broads
Churchyard Legacy Fund:	Legacy funds for land purchase and restoration from the estate of the late Mr G Churchyard
Mere Farm land acquisition & restoration Fund:	Funds for the purchase and restoration of land adjacent to Thompson Common
Foxley Wood land acquisition & restoration Fund:	Funds for the purchase and restoration of land at Foxley Wood

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

20. RESTRICTED FUNDS (cont.) – PRIOR YEAR POSITION

	Balance 01.04.18	Income	Expenditure	Transfers	Balance 31.03.19
	£	£	£	£	£
Education Fund	1,459	2,341	(2,203)	-	1,597
Fixed Asset Fund	1,582,343	-	(135,251)	57,968	1,505,060
Wider Countryside Fund	73,885	38,045	(38,079)	-	73,851
Reserves Management Fund	207,303	1,532,295	(1,425,373)	(217,814)	96,411
Grimston Warren Restoration Projects	13,050	-	(13,050)	-	-
Securing the Future Project	62,749	-	(36,971)	-	25,778
Upton Broad, Upton Acquisition & Restoration Projects	131,572	5,000	-	(18,595)	117,977
Whiteslea Lodge Maintenance Fund	2,081	-	-	-	2,081
Brecks Heathland Project	442,884	107,341	(57,286)	(11,266)	481,673
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration Project	12,055	-	-	-	12,055
Living Landscapes appeal	8,925	-	-	-	8,925
Bretts Wood (formerly The Lings, Thursford) restoration project	55,569	-	(4,227)	-	51,342
Bure Valley Living Landscape Project	22,976	-	(2,731)	-	20,245
Cley reserve and centre development Fund	130,328	2,863	(34,083)	-	99,108
Ingham donation & legacy fund	861,790	-	(67,007)	-	794,783
NWT nature reserve historic cost	6,861,573	-	-	200,000	7,061,573
Breaking New Ground	4,113	-	(4,113)	-	-
Lincs Wind Farm apprenticeship Project	49,568	-	(5,125)	-	44,443
Saving Roydon Common	-	12,573	(12,573)	-	-
Dereham Stream Fens Project	16,640	(566)	(8,788)	(7,286)	-
Trinity Broads project	22,113	55,068	(45,188)	(3,007)	28,986
Children & Nature Fund	17,467	8,866	(14,193)	-	12,140
Water, Mills & Marshes project	(534)	7,715	(6,630)	-	551
Catfield Fen restoration	1,334	13,877	(15,211)	-	-
Roydon Common visitor access & engagement project	44,000	-	(56,820)	-	(12,820)
Wildlife in Common project	10,650	39,886	(53,223)	-	(2,687)
Watering Farm restoration	-	58,380	(58,380)	-	-
Tipping the Balance project	-	492,644	(115,468)	-	377,176
Churchyard Legacy Fund	-	1,375,000	-	-	1,375,000
	10,658,714	3,751,328	(2,211,973)	-	12,198,069

Norfolk Wildlife Trust
Notes to the Financial Statements for the year ended 31 March 2020 - continued

21. UNRESTRICTED FUNDS

	Balance 01.04.19 £	Income £	Expenditure £	Losses on investments £	Transfers between funds £	Balance 31.03.20 £
General Fund	2,329,514	3,143,200	(3,010,182)	(141,889)	-	2,320,643
Designated Funds :						
<i>Operational designated funds -</i>						
Business Strategy 2016-2021	3,194,511	450,529	(357,743)	-	(816,935)	2,470,362
Business Strategy 2021-2026	-	-	-	-	1,466,769	1,466,769
Reserves/Building emergency fund	336,897	-	(24,429)	-	-	312,468
Futures Fund	810,000	-	-	-	-	810,000
COVID-19 emergency Fund	-	300,000	-	-	-	300,000
	4,341,408	750,529	(382,172)	-	649,834	5,359,599
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,349,512	-	-	-	-	2,349,512
NWT freehold buildings and equipment cost	163,819	-	(44,907)	-	35,166	154,078
Total Designated Funds	6,854,739	750,529	(427,079)	-	685,000	7,863,189
	9,184,253	3,893,729	(3,437,261)	(141,889)	685,000	10,183,832

The operational designated funds shown in note 21 represent money set aside by the Council of Norfolk Wildlife Trust for projects requiring essential and long-term strategic investment. As such the funds underpin a range of work by the Trust, its vision and help ensure its sustainability and growth.

Nearly £2.5 million of these funds are set aside for the current (2016 – 2021) Business Strategy to meet the strategies and objectives highlighted on pages 6 and 27. A further £1.5 million has been transferred from the current Business Strategy fund to a separate designated fund to provide financing for the next Business Strategy starting in 2021.

The transfer of £685,000 from the Reserves Management Fund restricted fund into the designated Business Strategy 2016-2021 fund reflects the repayment of the Garfield Weston Foundation loan balance from a donation to the Trust for that purpose (see notes 18 & 19). These monies replenish designated funds utilised in 2017 to purchase land at Hickling Broad.

In light of the impact of COVID-19 on the Trust's finances, Council has set up a COVID-19 emergency designated fund to help meet expected and potential additional costs and losses of income.

Also included within the total designated fund balance is the cost of conservation land, freehold buildings and equipment acquired using designated funds, totalling £2,513,331 at 31 March 2020.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

21. UNRESTRICTED FUNDS (cont.) - PRIOR YEAR POSITION

	Balance 01.04.18 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.19 £
General Fund	2,214,904	2,871,155	(2,805,093)	48,548	-	2,329,514
Designated Funds :						
<i>Operational designated funds -</i>						
Business Strategy	2,772,831	717,000	(218,036)	-	(77,284)	3,194,511
Reserves/Building emergency fund	330,119	100,000	(93,222)	-	-	336,897
Futures Fund	810,000	-	-	-	-	810,000
	3,912,950	817,000	(311,258)	-	(77,284)	4,341,408
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,349,512	-	-	-	-	2,349,512
NWT freehold buildings and equipment cost	129,067	-	(42,532)	-	77,284	163,819
Total Designated Funds	6,391,529	817,000	(353,790)	-	-	6,854,739
	8,606,433	3,688,155	(3,158,883)	48,548	-	9,184,253

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2020 are represented by:				
Fixed Assets	1,212,668	2,503,589	8,556,615	12,272,872
Investments	1,386,384	-	-	1,386,384
Net current (liabilities) / assets	(278,409)	5,359,600	3,310,449	8,391,640
Creditors due after more than one year	-	-	-	-
	2,320,643	7,863,189	11,867,064	22,050,896

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

22. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (cont.) – PRIOR YEAR

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2019 are represented by:				
Fixed Assets	1,221,250	2,513,331	8,566,633	12,301,214
Investments	1,028,634	-	-	1,028,634
Net current assets	79,630	4,826,408	3,631,436	8,537,474
Creditors due after more than one year	-	(485,000)	-	(485,000)
	2,329,514	6,854,739	12,198,069	21,382,322

23. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2020 the total future minimum lease payments under non-cancellable operating leases in respect of vehicles and property rents as set out below:

	Land and buildings		Motor vehicles	
	31.03.20 £	31.03.19 £	31.03.20 £	31.03.19 £
Operating leases which expire within one year	9,667	12,119	41,297	14,686
Operating leases which expire within two to five years	3,610	5,969	36,468	9,019
Operating leases which expire after five years	-	-	-	-
	13,277	18,088	77,765	23,705

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

	31.03.20 £	31.03.19 £
Net income for the reporting period (as per the statement of financial activities)	668,574	2,117,175
Adjustments for:		
Depreciation	163,315	187,731
Losses / (gains) on investments	141,889	(48,548)
Dividends, interest and rents from investments	(98,268)	(91,802)
Profit on the sale of fixed assets	(21,950)	(4,550)
Increase in stock	(6,837)	(7,140)
Decrease / (increase) in debtors	2,058,344	(1,076,256)
(Decrease) / increase in creditors	(330,955)	286,477
Donated land value	-	(200,000)
Net cash provided by operating activities	2,574,113	1,163,087

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

25. 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 2020 was £174,121 (2019 : £149,118). There were outstanding contributions as at 31 March 2020 of £23,877 (2019 : £18,108) in respect of March contributions.

26. RELATED PARTY TRANSACTIONS

The Trust made various transactions with its subsidiary companies, Norfolk Wildlife Services Limited and Norfolk Wildlife Enterprises Limited during the period to 31 March 2020.

£663 (2019: £9,950) was paid by the Trust to Norfolk Wildlife Enterprises Limited for the supply of goods and services. £182 (2019: £152) was paid by Norfolk Wildlife Enterprises Limited to the Trust for the supply of goods and services. Management fees of £5,464 (2019: £5,304) were charged to Norfolk Wildlife Enterprises Limited by the Trust. At 31 March 2020, Norfolk Wildlife Enterprises Limited owed the Trust £186,692 (2019: £105,990).

Consultancy fees of £7,291 (2019: £119) were charged to the Trust by Norfolk Wildlife Services Limited. £17,201 (2019: £5,762) was charged to Norfolk Wildlife Services Limited by the Trust for the supply of goods and services. Management fees of £12,250 (2019: £12,250) were charged to Norfolk Wildlife Services Limited by the Trust. At 31 March 2020, Norfolk Wildlife Services Limited owed the Trust £210,390 (2019: £125,768).

27. CAPITAL COMMITMENTS

As at 31 March 2020 the Trust had no capital commitments (2019 : £nil).

28. CONTINGENT LIABILITY

Under an agreement entered into with the Environment Agency in March 2019, a wet reedbed is being created on 22 hectares of land known as Brendan's Marsh (formerly Bishops Marsh) at Hickling Broad & will be maintained as such over the 50 years to 31st July 2069. The costs of creating the reedbed and its ongoing maintenance are payable by the Environment Agency. In addition the Environment Agency paid the Trust £283,500 in March 2019 for entering into the agreement to create the wet reedbed. Should the agreement be terminated before the end of the 50 year term, a sum will be repayable to the Environment Agency based on the unexpired portion of the 50 year term and the open market value of the 22 hectares of land as at the agreement termination date.

29. ANALYSIS OF NET DEBT

	01.04.19 £	Cash flows £	31.03.20 £
Cash at bank and in hand	6,546,932	1,374,719	7,921,651
Debt due after 1 year	(485,000)	485,000	-
Debt due within 1 year	(200,000)	200,000	-
Finance leases	-	-	-
	<u>5,861,932</u>	<u>2,059,719</u>	<u>7,921,651</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

30. FINANCIAL INSTRUMENTS

The carrying amounts of the group's and the charity's financial instruments are as follows:

	GROUP 2020 £	GROUP 2019 £	TRUST 2020 £	TRUST 2019 £
Financial assets				
<i>Measured at fair value through net income/expenditure:</i>				
Fixed asset listed investments (note 15)	<u>1,386,384</u>	<u>1,028,634</u>	<u>1,386,384</u>	<u>1,028,634</u>

31. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to the restatement of current assets held at 31 March 2019, as shown in the Group and Charity balance sheet on page 33. This reflects the reclassification of the cash balance held at 31 March 2019 to show separately cash held on deposits with notice periods of more than 3 months.

There is no change to the Group and Charity overall current assets balance as at 31 March 2019.

32. POST BALANCE SHEET EVENT

Under a Deed of Surrender & Assignment dated 21st May 2020 the Trust has agreed to pay £460,000 for land at Mere Farm, Stow Bedon. The land purchase is due to complete on the 24th May 2021 but is conditional on a Right of Revocation not being exercised by the vendor by 24th May 2021, or that as of 24th May 2021 the title to all or part of the land is subject to any actual or pending financial charge.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2020 - continued

33. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR POSITION

	Unrestricted Funds General Funds	Designated Funds	Restricted Funds	Total Funds 31.03.19
	£	£	£	£
Income from:				
Donations and legacies	1,240,157	817,000	1,660,046	3,717,203
Charitable activities	141,094	-	2,002,027	2,143,121
Other trading activities	1,246,241	-	-	1,246,241
Investments	91,802	-	-	91,802
Other income	151,861	-	89,255	241,116
Total income	2,871,155	817,000	3,751,328	7,439,483
Expenditure on:				
Raising funds	1,873,557	93,430	35,113	2,002,100
Charitable activities	931,536	260,360	2,176,860	3,368,756
Total expenditure	2,805,093	353,790	2,211,973	5,370,856
Net gains / (losses) on investments	48,548	-	-	48,548
Net movement in funds	114,610	463,210	1,539,355	2,117,175
Reconciliation of funds:				
Total funds brought forward	2,214,904	6,391,529	10,658,714	19,265,147
Total funds carried forward	2,329,514	6,854,739	12,198,069	21,382,322