

Registered Company Number: 217338

Registered Charity Number: 208734

Norfolk Wildlife Trust

**Annual Report and Financial Statements
for the year ended 31 March 2022**



Norfolk Wildlife Trust

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NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2022

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 2022 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 2019).

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 (deceased 9 September 2021)

President: Bill Jordan (resigned 14 October 2021)
Patrick Barkham (appointed 14 October 2021)

Vice Presidents: Michael Baker
Mary Dorling
Garth Inman
Jon Humphreys (appointed 14 October 2021)
Martin Shaw OBE
John Snape
Angela Turner

Treasurer: Lyndsay Whiteman

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 (appointed 24 March 2022)
Steve Cale
Andrew Clarke
Sam Collin (appointed 14 October 2021)
Kirstie David (appointed 24 March 2022)
Jennie French-Constant (appointed 14 October 2021)
Ben Garrod
Glenn Houchell (appointed 14 October 2021)

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

Reference and Administrative details (cont.)

Rob Lucking (appointed 14 October 2021)
Scott Pinching
Sue Roe OBE
John Sharpe

Chief Executive: Pamela Abbott (resigned 01 April 2021)
Eliot Lyne (appointed 20 September 2021)

Company Secretary: Pamela Abbott (resigned 01 April 2021)
Marion Riches (appointed 01 April 2021)

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

Flagstone Investment Management
Clareville House, 26-27 Oxendon Street, London SW1Y 4EL

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

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

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

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

Investment Managers : 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. Trustees retire at the end of their third AGM following their election 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 and a Remunerations Group meets annually. In addition, a Finance, Audit & Risk Group meets up to four times a year. A Governance Review Group met for the first time in October 2021 to oversee the implementation of the Charity Governance Code. 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.

Charity Governance Code:

Following an external Governance review in 2021, Council agreed in March 2022 to adopt the Charity Governance Code. The recommendations contained within the Code are used to work towards continuous good practice and improvement.

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

Related Parties:

No member of Council had any interests in any contracts with the Trust or its subsidiaries during the year to 31 March 2022. 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 2022 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2022 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, benchmarking with similar organisations and 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 through the creation of a Risk Register. The Register is regularly reviewed and actions undertaken to mitigate as far as possible the major risks identified. Risks may be financial and non-financial, such as reputational risk to the charity.

The risks faced by the Trust remain largely similar from one year to the next but Council and staff remain vigilant because external, as well as internal, circumstances change.

The current major risks that the Trust is addressing are :

- The ongoing impact of the COVID-19 pandemic – see below and page 24
- Addressing the need for a Business Strategy for the Trust to set out the future strategic direction for the Trust and its subsidiaries
- Covering the growth in unrestricted expenditure as the Trust's staffing and operations expand
- Uncertainty from the UK's exit from the European Union - in particular on future agri-environment grant funding and the regulatory landscape for conservation and the environment
- Ensuring robust Health & Safety systems and monitoring processes particularly surrounding our growing engagement activities and safeguarding requirements
- Ensuring the staffing complement and structure is fit for purpose in light of the ever growing demands of running the Trust's operations
- Investing in IT systems and equipment to ensure they are secure and fully support the ongoing development of the Trust's operations

COVID-19:

During March 2020, a global pandemic was declared arising from the outbreak of COVID - 19. Council put plans in place to mitigate the impact on the charity which are disclosed in more detail on page 24 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.

Norfolk Wildlife Trust

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

Details of how the Trust has pursued its objects during the year to 31 March 2022 are contained in the Achievements and Performance section below.

Since the autumn of 2021 Council has been working with senior management in the creation of a new Business Strategy for the Trust. The new Business Strategy will set out the vision for Norfolk's wildlife and wild places and how the Trust will work towards meeting this vision. As part of this Strategy a Long Term Funding Plan will be put in place. The new Business Strategy is expected to be finalised in the autumn of 2022.

Statement on Public Benefit

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

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

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

You will see some strong themes throughout this year's annual report which underpin Norfolk Wildlife Trust's continued dedication to achieving a wilder Norfolk for everyone.

In the Trust's emerging new strategy, we are striving to address the growing challenges facing wildlife, by ensuring that wildlife and wild spaces are healthier, more abundant and better connected. We are committed to standing up for nature; providing gold standard wildlife reserves of our own; supporting wider nature recovery networks across Norfolk including County Wildlife Sites; and welcoming everyone to Norfolk's nature community.

The Environment Act 2021 passed last November is welcome in its measures to tackle the dual nature and climate crises. It sets a target for species abundance by 2030, introducing the concept of biodiversity net gain in development projects and providing a framework for a national system of interconnected sites for nature. However the Act is not ambitious enough, and we cannot rely on governmental efforts alone - we need as many people as possible speaking up and taking action for nature.

Creating connections is fundamental – whether that be connected spaces for wildlife throughout the landscape, or working in a connected way with individuals, communities, landowners, local businesses and partners. Most vital of all is that we strive to create meaningful connections between people and wildlife.

As Covid-19 restrictions eased, we saw growing numbers of people enjoying, inspired by and wanting to act for nature. One of the key roles of Norfolk Wildlife Trust is to make this easier to do. The need to ensure nature is open and accessible to everyone has received even more focus from us this year and this will continue.

Despite the background of the pandemic, Norfolk Wildlife Trust's achievements this year have been significant as this report demonstrates. None of this could have happened without the support of our members and partners, without the dedication and expertise of the Trust's staff and volunteers and without the generosity of our donors – we are very grateful.

Eliot Lyne, who joined the Trust as Chief Executive last September, has inherited a sound foundation on which to build. Together, we can secure a bigger, better and more connected nature network throughout Norfolk.

Nature reserves for people and wildlife

Our nature reserves are jewels in Norfolk's wildlife crown and form the beating heart of our Living Landscapes.

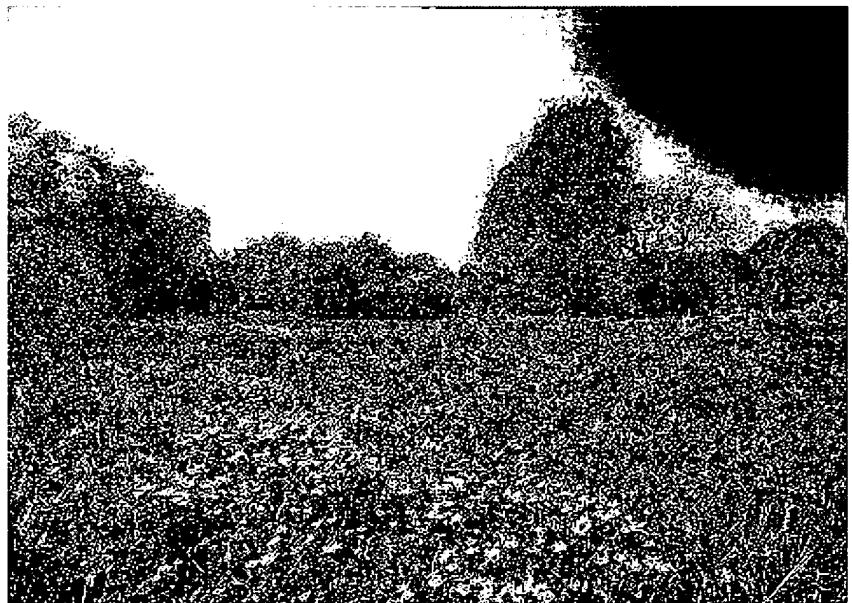
The pandemic continued to impact our work restoring and protecting vital habitat but thanks to huge commitment from staff, partners and volunteers, we completed all scheduled works during 2021/22 and our sites welcomed a wide array of wildlife - both familiar and some rather unusual!

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

We received funding from Biffa Award through the Landfill Communities Fund to build a bridge between **Beetley Meadows** and **Hoe Rough**. As well as making it easier to move cattle vital for conservation grazing, the new bridge will improve access for visitors. The funds will also allow us to erect new livestock fencing, construct several adder hibernation sites, create better conditions for orchids and improve river flow to favour brown trout and other chalk-stream specialists. Our over-arching aim is to restore ecological connectivity along the river valley.

Work restoring Norfolk's iconic reedbed habitat across the Broads National Park continued at sites including **Hickling Broad**, **Ranworth Broad** and **Martham Broad**. We carried out a large amount of sedge harvesting and scrub clearance to ensure this habitat was in the best condition possible. During the summer the team were rewarded with frequent swallowtail butterfly sightings, and our fen orchid count was an incredible 4,000 spikes – compared to just seven flowering plants counted 20 years ago!

We were delighted to win the tender to work in partnership with the Environment Agency (EA) to manage **Potter Heigham** reedbed for a further 25 years. By following an agreed management plan, we will ensure the site continues to provide a safe haven for reedbed and wetland specialists such as bittern, marsh harrier, common crane and otter, as predicted sea level rise begins to impact reedbeds on the North Norfolk coast. Elsewhere in the Broads, our partnership with the EA saw us creating new reedbed at **Hickling Broad**,



Hoe Rough, marsh Marigolds © Richard Osbourne

including adding nearly 1km of new dyke and joining up existing dykes on Brendan's Marsh. This allows us to create more variety in water depths across the marsh and support a wider range of species including bittern, lapwing, bearded tit, water vole and harvest mouse.

In the **Trinity Broads**, we saw good numbers of breeding and overwintering wetland birds, including tufted duck, pochard, shoveler, great white egret and goldeneye. Having discovered 'killer shrimp' at Ormesby and Rollesby Broad in October 2020, we took bold steps towards successfully halting the spread of this invasive species. In summer 2021, thanks to support provided by Essex & Suffolk Water and as part of the Trinity Broads Partnership, we began a research project to better understand the shrimps' behaviour and explore whether changing the nature of the Broads' bed would reduce their numbers. Early results showed that by removing one of the shrimp's favourite substrates (stones and cobbles), up to a 75% drop in their population occurred compared with an untreated area.

It was a good year for flora, invertebrates and fungi at **Roydon Common**, with hundreds of early collettes bees seen at the newly created scrapes on Grimston Warren and Tony Hallett Memorial Reserve. We also recorded three new species of fungus at the site, including the first Norfolk record of *Clavaria greletii*. Due to our care for its special wet areas, the site continues to be an exceptionally important lowland site for breeding waders.

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

During the winter we were busy coppicing areas of **Honeypot Wood** and **Foxley Wood**, reintroducing light to the forest floor to regenerate ground flora such as dog's mercury, greater butterfly orchid and wood anemone.

By acquiring the **Foxley Wood** enclave we returned a missing five-hectare jigsaw piece, sharing three boundaries with our existing site, to this ancient wood. Natural regeneration began in earnest with trees including blackthorn, common hawthorn, field maple and oak coming up, and ground flora including wood sedge, primrose and dog's mercury starting to establish.

In and around the Brecks, we began new Countryside Stewardship agreements.

The funds received from the Government's Rural Payments Agency will support the conservation management of our sites including the creation of bare ground to benefit specialist plants and invertebrates.



Wood anemone began to regenerate in newly coppiced areas of Honeypot Wood and Foxley Wood © Philip Precey

Our management work included improving 22 hectares of wet grassland for wintering wildfowl at **Wissey Wetlands** and some tricky scrub clearance at **Cranberry Rough** - particularly hard work as the scrub sits on a mat of vegetation hovering over deep mud!

Following scrub clearance and grazing we had a good year for flora across our Brecks sites. The creation of areas of very short grass and bare ground saw delicate maiden pink returning after an absence of several years and Spanish catchfly, a Brecks priority species, newly appearing on two reserves.

It was also a fantastic year for woodlarks in the area. We saw over 40 breeding pairs across our Brecks heathland sites, as well as those we manage as part of the Brecks Heath Partnership.

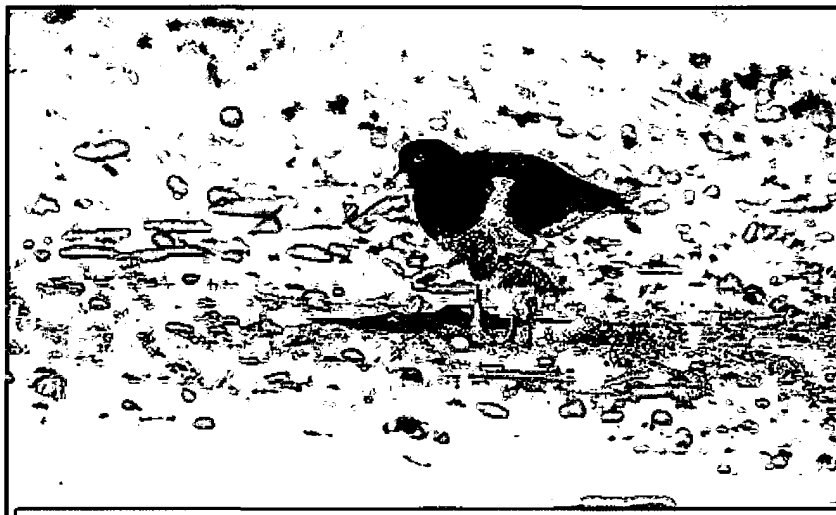
We continued to survey and map the invasive plant species, New Zealand pygmy weed, at **Thompson Common**, to assist with eradication efforts. Without our intervention, this non-native plant would form a mat over the surface of the shallow pools, and pose a major threat to the rare plants and invertebrates that make a home at the reserve.

The meres at **East Wretham Heath** were, anecdotally, the fullest the local community had seen in recent years, and supported a huge range of species, including breeding black-necked grebe, which is an exceptional record for the site and Norfolk.

At **Cley and Salthouse Marshes** we improved the ditch network to maintain water flow through the reserve, bringing fresh water to the pools and providing a good food supply through the reedbed for species including bittern. Though only four avocets fledged after intense predation by marsh harriers, we had a steady year for lapwing, with 35 breeding pairs.

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

Thanks to funding from the Borough Council of King's Lynn and West Norfolk Habitats Monitoring and Mitigation (HMM) Fund, and our partnership with the ENDURE sand dunes project led by Norfolk County Council, we were able to provide support to our vulnerable beach-nesting birds at **Holme Dunes**, such as oystercatcher, ringed plover and little tern.



13 pairs of oystercatcher bred at Holme Dunes © Theodore de Clermontcey

In 2021, breeding birds on the reserve included 13 pairs of oystercatcher, two pairs of little ringed plover, 18 pairs of ringed plover and 34 pairs of lapwing, many of which made a home on Wheeler's Marsh, an area where we have recently raised the water level.

Arable Plant Reserve

We were delighted to acquire the historic **Arable Plant Reserve**, located next to **Weeting Heath**. The site had been managed for many of Breckland's rarest annual plants by its previous owner, and the sheer abundance of flowers on the reserve makes it immediately clear how special it is.

Amongst its floral residents are large numbers of fingered speedwell. This tiny plant, with beautiful deep blue flowers, is so rare that this one field probably supports 99% of the British population.

Just 100 years ago Britain's cereal fields supported an array of annual wildflowers. In the 20th century, the advent of modern farming almost eradicated most of these flower species, often regarded as weeds, and many are now vulnerable to nationwide extinction.

The Arable Plant Reserve was originally established in 1970 when Cambridge University student Anne Jones sought support from Christopher Cadbury who was an ardent advocate for Norfolk's wildlife. Anne's aspiration was to create habitat in the Norfolk Brecks to preserve the rapidly disappearing annual flora of arable fields. Christopher Cadbury approached the Parrott family who farmed at Weeting, and they began to cultivate 4 hectares of land as the Arable Plant Reserve we see today.

We will continue to manage this unique reserve for its rare annual plants.

Restoring pingos in the Brecks

In summer 2021 we began work at newly acquired **Mere Farm**. The land includes 20 hectares of existing Site of Special Scientific Interest (SSSI) woodland and 38 hectares of arable farmland and is located on one edge of **Thompson Common**, a site with incredibly rich wildlife interest focused on its Ice-Age pingo ponds. Early surveys indicated that there are at least six ghost pingos on the arable land and we are investigating the site's hydrology to see if they can be restored. If these findings are positive, we will excavate them.

We applied our learning from arable restoration projects over the last decade at **Wissey Wetlands** and **Watering Farm** and began reducing the weed burden to create a blank canvas for our future restoration plans.

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

At nearby **Watering Farm**, acquired in 2017, we began excavating ghost pingos as part of the Brecks Fen Edge and Rivers Landscape Partnership, with funding from National Heritage Lottery Fund. It was thrilling to rediscover four of a possible 20 pingos believed to be located on this patch of land.

This work is helping us to extend this unique habitat, buffer the existing sensitive habitats of the common and create even more space for the special wildlife that relies on a fascinating landscape dating back to the Ice Age.

We were excited to learn that our work is being mirrored by the Woodland Trust who have recently purchased farmland to the west of **Thompson Common**. We hope to develop a long-term vision for the wider landscape together, sharing ideas and best practice for the benefit of our sites and their wildlife.



Thompson Common © Richard Osbourne

Highlights

- NWT Land holdings cover almost 5,000 hectares
- Five pairs of curlew with three nests, 28 pairs of lapwing, 11 snipe drumming and three pairs of redshank at Roydon Common
- Natterjacks had another very successful breeding season at Holme Dunes, with an estimated 30,000 toadlets recorded
- At least six booming bitterns and two confirmed nests across our Broadland reserves
- Brendan's Marsh at Hickling attracted several unusual birds including black-winged stilt, collared pratincole, wryneck, pectoral sandpiper and long-billed dowitcher
- Over 60 Crane were seen at Hickling's winter raptor roost – a record number for the site
- Three goshawks fledged at Foxley Wood
- Silver-studded blue butterflies extended their range at Buxton Heath
- The purple emperor butterfly continues to thrive at Foxley Wood with continued sightings at Ashwellthorpe, Honeyput and Wayland Woods

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

- 100 snow buntings were recorded at Cley Marshes during one day in January
- Regular sightings of an otter and two cubs at Cley Marshes

A nature recovery network for Norfolk

At a time of crisis for nature, it is vital that we manage more land more actively for nature by restoring and connecting priority habitats together across the county.

NWT continued to work for wildlife in the wider landscape, focusing on our 'Living Landscapes' - corridors of suitable habitat, such as river valleys or hedgerows, which act as wildlife highways and help species to move through the countryside.

From the Brecks to the North Norfolk coast, we worked in collaboration with partners, our communities and volunteers to make a positive difference for wildlife throughout Norfolk's diverse landscape.

Our County Wildlife Sites (CWS) continued to provide refuges and stepping stones for wildlife across the county, and we were pleased to add 13 new sites to our CWS directory. We re-surveyed 34 existing CWS and provided advice on over 60 more. Management advice was given on topics such as ponds, woodlands and meadows, and we worked with a range of partners including Anglian Water, Norfolk Rivers Trust, Norfolk Farming and Wildlife Advisory Group as well as community conservation volunteer groups.

We also began developing two cross-county partnership projects within the Waveney and Little Ouse respectively, with the aim of bringing new wildlife-rich sites into our County Wildlife Site network.

40 churchyards were surveyed by volunteers as part of our Churchyard Conservation Scheme. Based on the survey results, we provided management advice to help the churches support wildlife on their land including bees, bats, moths and butterflies. With the loss of 97% of lowland meadow from 1945 to 1984, Norfolk's churchyards have become vital for meadow species such as meadow saxifrage, cowslip and oxeye daisy.

Our new partnership with Greater Anglia celebrated its first year, which saw us supporting 'station adopters' to survey the wildlife found at four Norfolk railway stations. We advised the groups on managing 'wilder station' habitats and provided accreditation for their achievements. The project will be rolled out across the Greater Anglia Network in 2022.

We formed part of two exciting partnership projects awarded over £1.6million from the Government's Nature for Climate Peatland Grant Scheme. Well-managed peatlands can help us address both climate change and biodiversity loss by locking in carbon and providing valuable habitat. We worked with conservation partners across the Fens and the Broads to explore the feasibility of restoring peatlands to the East of England, including at **Roydon Common**.

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



An exploration into the feasibility of peat restoration began at sites including Roydon Common © Richard Osbourne

We continued to work alongside local landowners, Norfolk County Council, Norfolk Farming and Wildlife Advisory Group, Norfolk Rivers Trust, The Nature Conservancy and Anglian Water on the development of the innovative Wendling Beck Environment Project (WBEP). WBEP represents a ground-breaking approach to conservation and land management in England, which ultimately will be financed by the sale of ecosystem services such as biodiversity net gain, natural flood management, along with regenerative farming. 809 hectares of land running along the Wendling Beck chalk stream feature within the project area, including NWT's **Beetley Meadows** and **Hoe Rough**. We are advising on the best ways to manage land for wildlife, create and restore habitats and ensure resilience for nature. This partnership project is supported by the Natural England Investment Readiness Fund.

It is essential that we continue to work through the planning system to protect wildlife from inappropriate developments. Our casework included objecting to, and seeing the

withdrawal of, an application for a development at Haveringland Hall Park which would have overlapped a CWS and impacted a nearby ancient woodland. We worked in partnership with Suffolk Wildlife Trust in sharing ongoing concerns regarding a development near our Thetford Heath reserve and responded to consultations on the Greater Norwich Local Plan, the South Norfolk Village Clusters Housing Allocation Plan and the North Norfolk District Local Plan.

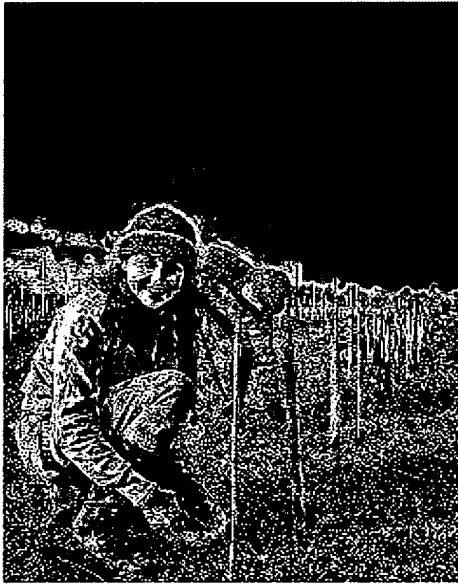
We monitored the progress of proposed plans for a Norwich Western Link road. Working alongside Dr Charlotte Packman, an independent ecology and bat consultant, we continued to raise concerns about the ecological impacts of the development with Norfolk County Council and the Department for Transport. Natural England continued to consider our request to grant SSSI status to an ancient woodland on the proposed route and Norfolk County Council's ecological surveys were ongoing.

Partnership working becomes ever more important to supporting Norfolk's wildlife, and we were pleased to maintain our involvement in marine partnerships, Norfolk Coast Partnership and the River Wensum Strategy Group. As a key partner in the Norfolk Ponds Project, we advised on the restoration of over 20 ponds across our CWS network and within our communities.

Norfolk Wildlife Services (NWS)

Our experienced team of ecological and arboricultural consultants continued to provide professional services to Anglian Water and a variety of developers and domestic clients. This included a range of survey works undertaken for the Vanguard Offshore Windfarm cable route. As with all of their work, this saw NWS provide Vanguard comprehensive advice to ensure that, as they plan their proposed development, wildlife law is followed, survey work follows best practice and any necessary mitigation is well thought out.

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



Volunteers planted 1.8km of hedgerows as part of our Claylands Wilder Connections project © Richard Osbourne

Claylands Wilder Connections

In October, we launched Claylands Wilder Connections, an ambitious new project trialling innovative ways of working together to restore and expand the connections between wildlife-rich habitat fragments found in the South Norfolk Claylands.

The area contains some of the last refuges for declining meadow wildflowers and butterflies and supports species including bats, barn owls and great crested newts.

Over 18 months, we're bringing together conservation experts, local communities and landowners, raising awareness of the importance of creating and connecting wildlife habitats in the area, and providing communities with tools to work together for wildlife.

As well as running online wildlife surveys and launching a series of community talks, walks and workshops, we provided advice on hedge planting, woodland creation and pond restoration to landowners, community groups and

parish councils and recruited nearly 100 volunteers who carried out hedgerow surveys and planted 1.8km of hedgerows.

Alongside Southampton University, we began developing state-of-the-art wildlife habitat 'heat mapping' which will help to identify priority locations for wildlife in the Claylands.

The project has been made possible thanks to generous funding from the Green Recovery Challenge Fund, financed by Defra and administered by the National Lottery Heritage Fund.

National Highways Network for Nature

The Wildlife Trusts and National Highways joined forces to launch a new four-year Network for Nature programme which aims to create, restore and connect places for wildlife where the environment has been impacted by previous road building. We began by exploring how proximity to the A47 might be affecting **East Winch Common**. The investigation results informed management activity including the restoration of five 'ghost' ponds and wet heath turf stripping, allowing species including cross-leaved heath, lousewort, dodder, sphagnum mosses and sundews to thrive.

We also began to investigate the possibility of converting an existing pedestrian bridge over the A11 into a green bridge, to connect great crested newts and small mammals on Silfield Newt Reserve to The Lizard County Wildlife Site across the road. What may prove to be a ground-breaking approach will continue in 2022/23, along with further improvements at Silfield Newt Reserve, including creating ponds and additional essential habitat for great crested newts.

Highlights

- 154 planning application consultations recorded
- NWS achieved a profit of nearly £51k, their best result since 2013
- Land management advice provided to over 60 County Wildlife Sites
- Over 1,300 CWS, covering over 15,000 acres of fen, heath and woodland

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

- Continued support for the Chet B-Line, Norfolk's first pollinator corridor
- Landscape-scale advice offered to 10 landholdings by our Living Landscape Project Officer
- NWT representation in catchment partnerships for Broadland, Wissey, Gaywood and Little Ouse & Thet

Inspiring people to take action for wildlife

As our communities adjusted to the impacts of a global pandemic, we spent more time outdoors and nature continued to play a huge part in peoples' lives. Many of us built a deeper connection with our local wild spaces and species during times of lockdown and NWT was perfectly placed to play a role in nurturing this new-found enthusiasm for nature.

We saw an extraordinary lift in those wishing to support our work by becoming members. We welcomed a record 2,562 new individual members this year, and in 2021/22 achieved the highest number of members ever in the Trust's long history. We ended the year with almost 36,500 members.

We welcomed visitors back to our reserves and visitor centres with a huge smile and restarted the delivery of a wide range of inspiring events and activities across the county, both on and off our reserves.

Our education team continued to connect families and young people with nature, delivering a mix of



We engaged with 35 different schools © Norfolk Wildlife Trust

online and in-person events as restrictions allowed. Thanks to their commitment and creativity, the team engaged thousands of children with nature, from group reserve visits to school sessions highlighting the importance of pollinators. Our regular Wildlife Watch family sessions continued, and we were pleased to begin delivering in-person again from January.

We provided a raft of activities in partnership with local organisations. These included a public Bioblitz at the Bishop's House Garden in Norwich and activities linked with Norfolk Commons Week. As part of the Water, Mills and Marshes Landscape Partnership, we welcomed local schoolchildren, residents

and families for visits and volunteering at our urban nature reserve at Thorpe Marshes. Our guests learned about the site's heritage and helped to sustain it as an important site for wildlife.

We were pleased to welcome seven new corporate 'Investors in Wildlife' and extend huge thanks to our business partners who continued to support our work through subscriptions, sponsorships and donations during what continued to be a challenging time for the corporate sector. One innovative new partnership saw waste company PSH Environmental launch their 'Clean Up to Green Up' campaign in February, pledging to donate £1 to NWT for every skip hire. This partnership will raise up to £48,000 over three years and will support our work restoring our newly-acquired land at Foxley Wood and help us to engage local communities with the site through school visits.

Our corporate work parties returned, as we hosted 27 days for local businesses to experience conservation tasks across our reserves. In partnership with three other Wildlife Trusts, we launched

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

a UK-wide initiative with existing corporate member, Aviva. The launch day saw 50 members of Aviva's team volunteering simultaneously on a single day across Yorkshire, London, Avon and Norfolk, kicking off a partnership work party initiative which will bring the benefits of a day in the great outdoors to Aviva staff all across the country.

After saying a fond farewell to longstanding 250 Club volunteer promoter Dick Wingate, after 11 years of service, and welcomed Amanda Morris, whose first draw was held remotely in February 2022, after which a donation of £15,000 was made to NWT. We are excited to return to in-person draws and develop new ideas with Amanda in the year ahead.

Our local groups faced many challenges during the pandemic. Events could not run, and the circumstances of committee and audience members changed. Those groups that could meet have been gearing up to return to full events programmes, and we are working to help groups that have lost committee members to sustain their activities and return with a new energy and vision.

Fundraising across our communities continued, as people put money in our collection boxes, took on sponsored challenges and honoured their loved ones through donations in memory. It was wonderful to receive support from people like Gary Quarless who, alongside several other NWT supporters, raised over £500 by walking 50km through the Norfolk Broads for the Broads Walk Challenge. Participants in the event raised a total of £1,300 for NWT.

Whilst it was challenging to keep our volunteers supported, engaged and motivated as Covid-19 continued to exert its impact, we were pleased to be able to offer a much wider array of volunteering opportunities this year and saw our total number of volunteers and volunteer hours heading back to pre-pandemic levels.

Our gratitude goes to every one of our volunteers - from those helping out at beach cleans and guiding walks to long-standing volunteers who support our teams at our HQ in Norwich. It was great to see new and old faces with us again, and we were pleased to receive 200 volunteering and work experience enquiries from individuals keen to get involved with our work for the first time.

Responding to the increased interest in nature during the pandemic, we created a new volunteer walk leader role, to deliver Wild Walk events for those keen to learn more about their local wildlife.

It was a huge achievement to complete our Brecks land purchase appeal, which saw us raise £625,625 for the purchase of 59 hectares of arable land adjacent to Thompson Common.

Keen to address the widespread disparity in access to nature, we launched a significant appeal for £600,000 to create a new nature reserve for Norwich at Sweet Briar Marshes.

Our goal to connect everyone with nature got a boost too, as we secured funding from National Lottery Heritage Fund as part of the Wildlife Trust's UK-wide Nextdoor Nature project. This new funding will allow us to bring communities together to help nature flourish in Norwich. We are looking forward to helping our communities to set their own agenda about the environmental issues they want to tackle and give them support, skills and confidence to take the next step.

We also saw the successful completion of our Future Professionals scheme. The initiative was designed to stimulate employment in the green economy and supported by National Lottery Heritage Fund Green Recovery Challenge Fund. Our seven entry-level recruits successfully completed their year with NWT, delivering a variety of work for wildlife, from conservation to communications. We were delighted to be able to offer two of our new recruits further paid employment with NWT, and saw others secure roles elsewhere in the sector.

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

Creating a flagship urban nature reserve

In February 2022, we launched a public appeal to create a new nature reserve for Norwich at Sweet Briar Marshes. We are asking our members and the public to help us raise £600,000 to purchase the land and begin planning a Wilder Norwich for All.

The site has been long valued by the local community, who initially approached us for our help to save it.

The 36-hectare site, part of which was arable farmland until as recently as the late 1990s, lies beside the River Wensum, close to the city centre. The site is a mosaic of fen, rough meadow, grazing marsh, old hedgerows and young woodland, and is home to rare and scarce species of plant and animal, including water vole, water shrew, common toad and frog, orchids, reed bunting, willow warbler and snipe.



Water vole © Terry Whittaker – 2020Vision

Increasingly surrounded by urban development, this special wild place, which includes a Site of Special Scientific Interest (SSSI), is in danger of deterioration and fragmentation, and could be lost as a vital home for wildlife. With 40 schools within two miles of the site and many local residents' and community groups, it is located perfectly to provide a wide range of urban communities with access to nature on their doorstep.

Huge help came from Esmée Fairbairn Foundation, which purchased the land on our behalf in early 2022, giving NWT the opportunity to raise the funds to buy the site.

In a fundraising first for NWT, every pound donated will be matched by long-term corporate supporters Aviva. This pledge, worth £300,000, has given us an enormous head start in creating a new nature reserve for the city Aviva has called home for over 200 years.

Just six weeks after the appeal began, we had raised an incredible £94,599, and we are optimistic we will reach our target during 2022.

Highlights

- £966,911 contributed through legacy donations
- Over £3,000 raised through collection boxes in local businesses
- Bishop's House Garden Bioblitz raised over £1,500 for NWT's Children and Nature Fund
- 32,500 hours contributed by volunteers – this is equivalent to 20 full-time members of staff
- We engaged with a total of 2,667 children

Connecting everyone with nature

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

We know that to secure a healthy future for Norfolk's nature, we must welcome everyone to enjoy, engage with, and be inspired by the incredible wildlife the county is home to.

One step on this journey was to create a new role to lead a cross-organisation working group, committed to transforming and nurturing Norfolk Wildlife Trust's equality, diversity and inclusivity (EDI).



We welcomed over 180,000 people to our visitor centres © Frederic Landes

Thanks to the Future Professionals project, we were able to recruit an EDI intern, who began to explore what we are already doing to improve access to our work and how to build on this. This included connecting with a wide variety of community groups and EDI networks locally and nationally. The year ahead sees our intern embedding EDI into our future strategy to ensure it is central to everything that we do.

We began to develop our new 'Discovering Ranworth' project exploring ways to provide a richer experience for visitors at **Ranworth Broad** through improving the facilities

and interpretation in our Broads Wildlife Centre. As part of this, we started to connect with community groups and partners to develop new approaches to improving access and inclusivity at the site. The project is due to begin in June 2022.

Our annual Cley Calling Winter Festival resumed for the first time in two years with a hybrid of online and in-person events. Focusing on the importance of diversity and inclusion within conservation, Cley Calling: Community was a festival of writing, art, photography, learning, music and performance all inspired by the natural world. Our successful events focused on uplifting and spotlighting the experiences of people who have formerly been excluded from conservation; drawing on artists and experts to see how we could all become more inclusive.

To ensure we are engaging the conservationists of the future, we empowered young people with career-building skills in wildlife photography and film-making at **Roydon Common** alongside youth heritage group NNF Common Ground, and launched our first Young People's photography competition. We were delighted with the passion for nature shown by our participants - it was brilliant to see the world of wildlife through their eyes.

Visitor Centres

Our five visitor centres provided the perfect place to discover and explore Norfolk's wildlife and engage with our work.

After three months of national lockdown, we reopened our visitor centres in April 2021 and were delighted to welcome back increased numbers of visitors in spring.

We saw record numbers at **Holme Dunes** and over 50% more visitors than in previous years at **Hickling**. They were drawn by the great birding interest on Brendan's Marsh in spring, and sustained sightings of the iconic swallowtail butterfly through summer.

Illustrated highlights

- Equality, Diversity and Inclusion training was provided to 450 active volunteers

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

- We connected with 60 community groups about inclusive events and collaborations
- We welcomed over 180,000 people to our visitor centres
- Over 6,000 visitors enjoyed the boats at Ranworth and Hickling Broads
- Over 10,000 pieces of cake and 15,000 cups of tea were served at NWT Cley Marshes

Norfolk Wildlife Trust would like to thank the following supporters in 2021/2022:

Grants and Charitable Trusts

Charitable Trusts and Grant Giving Organisations supported NWT through valuable regular contributions towards core activities and project funding including: the provision of opportunities for young people through the Future Professionals scheme, habitat conservation as part of the Claylands – Wilder Connections and Lost Ponds: Reinstating Ghost Pings.

Anglian Water - Invasive Species Fund
Ashford Charitable Trust
Biffa Award
Birds on the Brink
Constance Mary Paxton Charitable Trust
Environment Agency & Natural England - Investment Readiness Fund
Essex & Suffolk Water - Branch Out
Farming in Protected Landscapes Programme
The Geoffrey Watling Charity
Green Recovery Challenge Fund
National Highways - Network for Nature
National Lottery Heritage Fund
Norwich Freeman's Charity
Pennycress Trust
Postcode Lottery
Privy Purse
Ranworth Trust
Robert's Woodland Trust
Saxham Trust
Spurrell Charitable Trust
West Norfolk Habitats Monitoring and Mitigation Fund

Thompson Common Land Purchase Appeal

Anglian Water - Flourishing Environment Fund
Anson Charitable Trust
Banister Charitable Trust
Leslie Mary Carter Charitable Trust
Mitchell Trust
Paul Bassham Charitable Trust
Rowan Bentall Charitable Trust
Stuart Heath Charitable Settlement

Sweet Briar Marshes Appeal

Aviva
Esmée Fairbairn Foundation

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

Paul Bassham Charitable Trust
The Geoffrey Watling Charity
Liam Calvert and the Wensum community
Lucy Galvin and the Marlpit community

Community Fundraisers

Andy Usher - chainsaw carving sales
Beverley Appleby - 30 Days Wild step challenge
Bishop's House Garden Bioblitz
Brian Budds - plant sales
Broads Walk Challenge:

- Jessica Alby
- Gary Quarless

Bure Valley Conservation Group
Cambridge 100 Sportive

- Jenny Prince
- Philip White

Chris Durdin and Honeyguide Wildlife Holidays
Robin and Zoe Brown - photography exhibition
Zsuzsanna Toth - Virtual London Marathon

Volunteer collection box coordinator Philip Mariner, and approximately 200 Norfolk businesses and individuals holding NWT collection boxes.

Support from Business

In addition to subscriptions 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
Cley Spy
Creative Image Management
Empresa
Greater Anglia
Holiday Property Bond
John Lewis Norwich
Lisa Angel
Loveday and Partners
N&S Wildlife & Walking Holidays
Norfolk Chambers of Commerce
Norfolk Cottages
Norfolk Hideaways
PSH Environmental
Peter Beales Roses
Pinkfoot Gallery
ROAR!! Dinosaur Adventure
Ronaldos Ices
Sop - Scents of Place
SG Wealth Management
Smith & Pinching
The Bakehouse
UK Power Networks
Vine House Farm
Waitrose
Wildsounds and Books

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

XLT Distribution

In-kind support from:

Acle Garden Machinery
Lynton Wines
Norfolk Chamber of Commerce
Richard Osbourne Photography
Swallowtail Print

Partners and Supporters

Beetley Parish Council
Breckland District Council
Broads Authority
Broads IDB
Broadland District Council
Courtyard Farm
Crown Point Estate
Eastern Inshore Fisheries and Conservation Authority
Environment Agency
Farming & Wildlife Advisory Group for Norfolk
Forestry England
Gressenhall Farm and Workhouse
Gaywood Valley Conservation Group
King's Lynn and West Norfolk Borough Council
Le Strange Estate
National Trust
Natural England
Norfolk Biodiversity Information Service
Norfolk Biodiversity Partnership
Norfolk Coast Partnership
Norfolk County Council
Norfolk Rivers Trust
North Norfolk District Council & Chairman Cllr Clive Stockton
Norwich City Council
RSPB
Seasearch East
South Norfolk District Council
University of East Anglia
Wash and North Norfolk Marine Partnership
Wendling Beck Alliance
Woodland Trust

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

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

Review of Financial Position for the year to 31st March 2022

As noted in the report from the Chair on page 8 the Trust has again had a successful year despite the restrictions from the pandemic that were in place during the period.

The Statement of Financial Activities on page 31 for the year to 31 March 2022 shows income for the year was over £5.9 million, a decrease of around £1.3 million on the previous year. Expenditure of £5.6 million was £929,000 more than the previous year. The main aspects of the income and expenditure for the year are set out below.

The year on year decrease in the Trust's income was largely attributable to the exceptional £1.5 million donation that was received in the previous year. The Trust did however receive nearly £1m in legacy income (£1.3m received in 2020/21) 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 essential operating costs in the year.

Overall grant income of £1.8 million was similar to the previous year, with nearly £1.4 million received from agri-environmental grant schemes. This year saw the start of the phasing out of the Basic Payment Scheme following the UK's exit from the European Union – to cushion this loss of income we have put in place a designated Futures Fund and £88,495 was released from the Fund during the year.

Other grant income included over £225,000 from the National Lottery Heritage Fund – of this amount £119,000 was for our new Claylands Wilder Connections project that started in the year (see page 15 for more information on this project).

The results from the Trust's two trading subsidiaries are shown in note 10. Norfolk Wildlife Services Ltd, the Trust's ecological consultancy company, continued operating as normal throughout the year. After two difficult trading years it is very pleasing to report a profit of nearly £51,000, which is the largest annual profit since 2013. The company has now built up excellent relationships with a number of companies, including Anglian Water, and the future prospects for the company continue to be good.

Following the relaxing of COVID-19 restrictions we were able to open all of our visitor centres from April 2021. Consequently Norfolk Wildlife Enterprises Ltd ('NWE') saw a large increase in income to a level similar to that before the pandemic started. In particular our Holme and Hickling visitor centres benefited from increased visitor numbers through the 'staycation' effect. The company made a profit of £26,267 compared to a loss of £44,211 in the previous year. As set out in note 10, NWE carries out the collection of various funds through the visitor centres on behalf of the Trust, such as membership subscriptions, donations and gift aided entry tickets, and this income totalled over £110,000 in the year. As such these funds are included in the Trust's accounts thereby reducing NWE's turnover and profit accordingly.

Expenditure in the year was £5.6 million, which included charitable activity spend of £3.7 million (nearly £450,000 more than the previous year due to the lifting of COVID-19 restrictions and the fluctuating nature of project activity), fundraising and publicity spend of £464,164 and recruitment and servicing of membership costs of £236,508. The balance of £1,264,237 relates to the separate operational costs of the Trust's two trading subsidiaries. COVID-19 restrictions reduced the operating activities of NWE during the previous year.

For every £1 spent by the Trust, 84p was directly related to its charitable activities, which compares well to other charities of our size.

The Balance Sheet on page 32 shows the assets and liabilities of the Trust as at 31 March 2022 with overall net assets growing by more than £400,000 over the year.

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

The Trust had a busy year in terms of land acquisitions, completing on the Mere Farm, Crows Meadow and Stow Bedon purchases adjacent to the Trust's existing reserve at Thompson Common. These purchases cost £795,468 and were funded through the Mere Farm appeal and through the Churchyard Legacy restricted fund. In addition the Trust purchased the Arable Plant Reserve located next to our Weeting Heath reserve, at a cost of £121,782. This was funded through the Ingham donation & legacy restricted fund.

The Trust's investments are shown in note 15 and were valued at nearly £3.5 million at the year end. Investment growth amounted to £141,586 with income received of over £74,000. The Trust took the opportunity to add further monies into the portfolio, with £666,000 added in March 2022 split equally between CCLA and Sarasin investment fund managers. A further £334,000 was invested with a new fund manager, Cazenove, just after the year end.

The large decrease in debtors (amounts owed to the Trust) reflects a reduction of over £650,000 in grant monies owed to the Trust year on year - mainly through more timely grant payments in respect of the agri-environment grant schemes. Amounts due from legacies also reduced by £390,392 year on year.

The Trust continues to be a strong financial position and has embarked on the creation of its next Business Strategy, which is anticipated to be finalised in the autumn of 2022. This Strategy will include future land purchase and restoration, as well as expanding our other charitable activities such as engagement work. As shown in note 20 the Trust has set aside over £5 million to help fulfil the aims of this new Strategy, which will take the Trust forward to its centenary in 2026 and beyond.

Impact of COVID-19

The impact of the COVID-19 global pandemic continued to be felt during the year to 31 March 2022 but thankfully to a much reduced extent compared to the year before.

The Trust was able to re-open all of its visitor centres in April 2021 in line with government guidelines and experienced high levels of visitor numbers through the summer season. Face to face educational activities with schools and other events commenced in late May 2021 and continued at a reduced level. From spring 2022 a large expansion of engagement and other events has been put in place.

The Trust continued to take a cautious approach to the number of staff occupying its HQ and other office space during the year and was able to remove all restrictions from March 2022. As with many other employers the Trust has sought to maintain the benefits of allowing more flexible working arrangements for its staff and a hybrid working policy is now in place along with the setting up of 'hot desk' space at its HQ.

The Trust will continue to be mindful of the impact of the ongoing pandemic crisis on the Trust's operations and finances. 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.

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.

Norfolk Wildlife Trust

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

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 £1,400,483. As at 31 March 2022, the charity's funds totalled £25,283,376. Of these funds, £12,119,583 were restricted, £10,605,901 designated, and £1,200,895 related to unrestricted fixed assets which could only be realised by disposing of these assets. This left the relevant financial reserve standing at £1,356,997. Note 20 provides more information on the unrestricted funds held at 31 March 2022.

Principal Funding Sources

During the year to 31 March 2022, 39% 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 31% 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 2022 is shown in note 15.

Council has approved an investment policy for the Trust 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.

Plans for the future

Following the period of uncertainty and disruption to activities as a result of the COVID-19 crisis, the Trust is firmly focusing on its plans for the future through the development of a strategic framework. This will lead on to a new Business Strategy for the Trust in the autumn of 2022, encompassing a long term funding plan. The following objectives will continue to underpin the Trust's actions:

- **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
- **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.

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

Responsibilities of Council

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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.

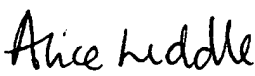
Members of Council

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 2019).

Approved by Council on 28 July 2022 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 2022 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 2022, 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.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, set out on page 26, 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The Extent to which the audit was considered capable of detecting irregularities including fraud

Due to the field in which the group operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; environmental regulations; GDPR; and compliance with the UK Companies Act and Charities Act.

Our approach to identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation calculations, recognition of legacy income and recoverability of debtors.
- Auditing the risk of management overrides of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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. 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's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Kerkham FCA DChA (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

5 August 2022

NORFOLK WILDLIFE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2022
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds General Funds	Designated Funds	Restricted Funds	Total Funds 31.03.22	Total Funds 31.03.21
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,390,326	766,911	148,901	2,306,138	4,384,647
Charitable activities	3	114,996	-	1,837,618	1,952,614	1,776,461
Other trading activities	5	1,341,150	-	-	1,341,150	815,617
Investments		111,569	-	-	111,569	93,116
Other income	6	125,771	200	85,755	211,726	175,674
Total income		3,083,812	767,111	2,072,274	5,923,197	7,245,515
Expenditure on:						
Raising funds – charity activities	7	623,921	37,298	39,453	700,672	618,084
Raising funds – subsidiary trading activities	7	1,264,237	-	-	1,264,237	865,664
Charitable activities	8	1,276,374	430,478	1,974,013	3,680,865	3,232,311
Total expenditure		3,164,532	467,776	2,013,466	5,645,774	4,716,059
Net gains / (losses) on investments	15	141,586	-	-	141,586	284,015
Net income		60,866	299,335	58,808	419,009	2,813,471
Gross transfers between funds 19,20		-	-	-	-	-
Net movement in funds		60,866	299,335	58,808	419,009	2,813,471
Reconciliation of funds:						
Total funds brought forward	19,20	2,497,026	10,306,566	12,060,775	24,864,367	22,050,896
Total funds carried forward	19,20	2,557,892	10,605,901	12,119,583	25,283,376	24,864,367

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 notes on pages 34 to 56 form part of these accounts.

NORFOLK WILDLIFE TRUST

REGISTERED COMPANY NO. 217338

**CONSOLIDATED AND CHARITY BALANCE SHEET AS AT
31 MARCH 2022**

		GROUP		TRUST	
	Note	31.03.22 £	31.03.21 £	31.03.22 £	31.03.21 £
Fixed Assets					
Tangible assets	14	13,456,550	12,603,472	13,456,550	12,603,472
Investments	15	3,477,984	2,670,398	3,485,487	2,677,901
Total Fixed Assets		16,934,534	15,273,870	16,942,037	15,281,373
Current assets					
Stocks		102,804	98,523	-	-
Work in Progress		53,711	11,188	-	-
Debtors	16	847,847	1,924,119	1,014,077	2,180,089
Cash term deposits	17	4,086,558	4,050,849	4,086,558	4,050,849
Cash at bank and in hand		4,036,188	4,021,693	3,980,503	3,914,313
Total current assets		9,127,108	10,106,372	9,081,138	10,145,251
Liabilities					
Creditors:					
amounts falling due within one year	18	778,266	515,875	714,355	493,369
Net current assets		8,348,842	9,590,497	8,366,783	9,651,882
Total assets		25,283,376	24,864,367	25,308,820	24,933,255
The funds of the charity:					
Restricted funds	19	12,119,583	12,060,775	12,119,583	12,060,775
Unrestricted funds: General		2,557,892	2,497,026	2,558,701	2,541,279
Designated		10,605,901	10,306,566	10,630,536	10,331,201
Total unrestricted funds	20	13,163,793	12,803,592	13,189,237	12,872,480
Total charity funds		25,283,376	24,864,367	25,308,820	24,933,255

The notes on pages 34 to 56 form part of these accounts.

The net income for the charity for the year including unrealised gains on investments was £375,565 (2021 £2,863,464).

The Trustees and Members of Council approved these accounts on 28th July 2022.

Alice Liddle
Chair
A Liddle

L. Whiteman
Treasurer
L Whiteman

NORFOLK WILDLIFE TRUST
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by operating activities	23		1,648,620		1,540,015
Cash flows from investing activities:					
Dividends, interest and rents from investments		111,569		93,116	
Proceeds from the sale of property, plant and equipment		1,180		32,100	
Purchase of property, plant and equipment		(1,045,165)		(514,340)	
Proceeds from the sale of investments		-		25,814	
Purchase of investments		(666,000)		(1,025,814)	
Net cash provided by (used in) investing activities			(1,598,416)		(1,389,124)
Cash flows from financing activities:					
Cash repayments of loans and other borrowings		-		-	
Loans advanced		-	-	-	
Net cash provided by investing activities			-		-
Change in cash and cash equivalents in the reporting period			50,204		150,891
Cash and cash equivalents at the beginning of the reporting period			8,072,542		7,921,651
Cash and cash equivalents at the end of the reporting period			8,122,746		8,072,542

The notes on pages 34 to 56 form part of these accounts.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2019) – (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.

Judgements in applying accounting policies and key sources of estimation uncertainty:

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The judgements, estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are addressed below:

Useful economic lives of tangible assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future estimates, economic utilisation, and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and the **Fixed Assets** paragraph below for the useful economic lives for each class of assets.

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.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

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.

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 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.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

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.

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 2022.

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 31.03.22 £	Total 31.03.21 £
Donations, sponsorships & appeals	439,416	2,191,576
Legacies	966,911	1,313,584
Membership subscriptions	695,423	697,466
Gift aid on donations & subscriptions	204,388	182,021
	<u>2,306,138</u>	<u>4,384,647</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Note	Total 31.03.22 £	Total 31.03.21 £
Grants	4	1,837,588	1,648,526
Educational activities		9,057	1,968
Income from property		104,789	93,867
Profit on sale of fixed assets		1,180	32,100
		<u>1,952,614</u>	<u>1,776,461</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

4. GRANTS RECEIVED

	Total 31.03.22 £	Total 31.03.21 £
Anglia Water Services Ltd	12,000	12,000
Anglian Water Flourishing Environment Fund	10,000	-
Anglian Water Invasive Species Fund	6,957	-
BIFFA Award (Landfill tax credit)	2,230	-
Borough Council of King's Lynn & West Norfolk	14,218	9,638
Broads Authority	8,773	1,750
Broads Internal Drainage Board	0	5,000
Environment Agency	60,918	-
Essex & Suffolk Water	17,986	-
HMRC Coronavirus Job Retention Scheme	6,086	153,080
Natural England / Dept. of Environment, Food & Rural Affairs	1,425,186	1,308,632
National Highways	31,957	-
National Lottery Heritage Fund	225,891	123,890
Norfolk County Council	3,000	-
North Norfolk District Council	750	20,750
Norwich City Council	-	1,150
People's Postcode Lottery Fund	10,000	10,000
Swannington with Alderford & Little Witchingham Parish Council	1,636	1,636
Tesco's 'Bags of Help' Initiative	-	1,000
	<u>1,837,588</u>	<u>1,648,526</u>

5. OTHER TRADING ACTIVITIES

	Note	Total 31.03.22 £	Total 31.03.21 £
Consultancy & other fees	10	324,711	240,650
Visitor centre & sales activities	10	1,016,439	574,967
		<u>1,341,150</u>	<u>815,617</u>

6. OTHER INCOME

	Total 31.03.22 £	Total 31.03.21 £
Contract income from the Environment Agency	64,597	60,382
Other contract income	58,538	57,332
Sundry income	88,591	57,960
	<u>211,726</u>	<u>175,674</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

7. COSTS OF RAISING FUNDS

	Total 31.03.22 £	Total 31.03.21 £
Fundraising and publicity costs	464,164	436,396
Membership servicing and recruitment costs	236,508	181,688
Consultancy trading activity costs	274,065	246,486
Visitor centre & sales trading activity costs	990,172	619,178
	<u>1,964,909</u>	<u>1,483,748</u>

Of the costs of raising funds of nearly £2 million, £990,172 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, £274,065 relates to the costs of running of Norfolk Wildlife Services Ltd, which provides ecological consultancy advice.

8. CHARITABLE ACTIVITIES

	Total 31.03.22 £	Total 31.03.21 £
Nature Reserve Management	2,710,138	2,532,917
Wider countryside conservation	428,573	243,848
Education activity	542,154	455,546
	<u>3,680,865</u>	<u>3,232,311</u>

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

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

9. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Nature Reserve Management	1,113,493	249,790	1,363,283	849,581	158,041	339,233	2,710,138
Wider Countryside Conservation	182,811	41,029	223,840	162,556	7,729	34,448	428,573
Education activity	301,274	48,477	349,751	141,303	9,131	41,969	542,154
Fundraising and Publicity	235,454	71,941	307,395	59,305	13,551	83,913	464,164
Membership Servicing and Recruitment	85,965	19,287	105,252	109,801	3,635	17,820	236,508
Visitor centre & sales activities	-	-	-	990,172	-	-	990,172
Consultancy operations	-	-	-	274,065	-	-	274,065
Total for year to 31 March 2022	1,918,997	430,524	2,349,521	2,586,783	192,087	517,383	5,645,774

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 £73,790 (2021: £74,298) and Governance costs of £10,564 (2021: £19,180) - which comprised of auditors remuneration of £8,900 (2021: £8,115) and meeting costs of £1,564 (2021: £1,465) and consultancy costs of £26,000 (2021: £9,600).

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

9. ANALYSIS OF TOTAL EXPENDITURE – PRIOR YEAR

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Nature Reserve Management	1,103,715	295,642	1,399,357	703,300	151,660	278,600	2,532,917
Wider Countryside Conservation	151,989	40,761	192,750	9,635	6,747	34,716	243,848
Education activity	256,644	48,844	305,488	100,371	8,085	41,602	455,546
Fundraising and Publicity	239,139	84,167	323,306	27,473	13,930	71,687	436,396
Membership Servicing and Recruitment	74,667	20,037	94,704	66,596	3,318	17,070	181,688
Visitor centre & sales activities	-	-	-	619,178	-	-	619,178
Consultancy operations	-	-	-	246,486	-	-	246,486
Total for year to 31 March 2021	1,826,154	489,451	2,315,605	1,773,039	183,740	443,675	4,716,059

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2022 - 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 2022. The company's primary activity is providing consultancy services and the company pays an amount equal to its taxable profits to the Trust by gift aid, subject to those profits being distributable.

A summary of the trading results is shown below.

Norfolk Wildlife Services Limited
Summary Profit & Loss Account

	Year ended 31.03.22 £	Year ended 31.03.21 £
Turnover	324,711	240,650
Cost of sales	(249,511)	(230,163)
Gross profit	<u>75,200</u>	<u>10,487</u>
Other expenses	(24,554)	(16,323)
Bank interest	10	56
Net profit / (loss)	50,656	(5,780)
Amount gift aided to Norfolk Wildlife Trust	(33,479)	-
Retained in subsidiary for the year	<u><u>17,177</u></u>	<u><u>(5,780)</u></u>

The assets and liabilities of the subsidiary were:

	31.03.22 £	31.03.21 £
Current assets	158,064	156,903
Current liabilities	(158,063)	(174,079)
Total net assets / (liabilities)	<u><u>1</u></u>	<u><u>(17,176)</u></u>
Aggregate share capital and reserves	<u><u>1</u></u>	<u><u>(17,176)</u></u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

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 an amount equal to its taxable profits to the Trust by gift aid, subject to those profits being distributable.

A summary of the trading results is shown below.

Norfolk Wildlife Enterprises Limited Summary Profit & Loss Account

	Year ended 31.03.22 £	Year ended 31.03.21 £
Turnover	969,860	330,837
Cost of sales	(828,567)	(526,895)
Gross (loss) / profit	141,293	(196,058)
Other income – grants (COVID -19)	46,579	244,130
Other expenses	(161,605)	(92,283)
Net profit / (loss)	26,267	(44,211)
Amount gift aided to Norfolk Wildlife Trust	-	-
Retained in subsidiary for the year	26,267	(44,211)

The assets and liabilities of the subsidiary were:

	31.03.22 £	31.03.21 £
Current assets	215,237	174,634
Current liabilities	(233,180)	(218,844)
Total net liabilities	(17,943)	(44,210)
Aggregate share capital and reserves	(17,943)	(44,210)

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 to over £110,000 in the year to 31 March 2022 (2021: £53,000) were passed on to Norfolk Wildlife Trust and are not therefore included in the profit and loss account of Norfolk Wildlife Enterprises Limited.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

11. SURPLUS FOR THE PERIOD

This is stated after charging :

	Year ended 31.03.22 £	Year ended 31.03.21 £
Depreciation	192,087	183,740
Amounts paid under operating leases re vehicles	56,338	54,978
Auditor's remuneration :		
audit fees	8,900	7,904
audit fees re subsidiary companies	4,160	2,930
accountancy and other non-audit services	900	450

12. STAFF COSTS

	GROUP		TRUST	
	Year ended 31.03.22 £	Year ended 31.03.21 £	Year ended 31.03.22 £	Year ended 31.03.21 £
Wages and salaries	2,625,959	2,524,942	2,019,180	1,994,831
Social Security costs	213,219	204,695	173,451	169,758
Pension costs	194,193	186,885	156,890	151,016
	<u>3,033,371</u>	<u>2,916,522</u>	<u>2,349,521</u>	<u>2,315,605</u>

The average number of staff employed by the Trust during the year was 92 (2021: 90) and by the Trust's trading subsidiaries was 45 (2021: 37).

No members of Council received any remuneration during the year. One member of Council received a total of £137 in respect of expenses incurred during the year.

Steve Cale received £3,834 for card and artwork sales to Norfolk Wildlife Enterprises Ltd; there were no other transactions with related parties.

Two employees earnt between £60,000 and £70,000 in the year (2021: one employee earned between £120,000 and £130,000 in the year).

Total remuneration of key management personnel in the period was £343,151 (2021: £417,437).

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 (2021 : £nil).

Norfolk Wildlife Trust
Notes to the Financial Statements for the year ended 31 March 2022 - continued

14. TANGIBLE FIXED ASSETS

GROUP & TRUST

	Freehold Property £	Nature Reserves £	Vehicles £	Equipment & Machinery £	Office Equipment £	Total £
Cost at 1 April 2021	3,265,783	9,839,796	224,580	1,686,964	104,011	15,121,134
Additions	51,199	917,250	33,045	43,671	-	1,045,165
Disposals	-	-	-	(2,133)	-	(2,133)
Cost as at 31 March 2022	3,316,982	10,757,046	257,625	1,728,502	104,011	16,164,166
Depreciation as at 1 April 2021	819,136	-	138,291	1,469,252	90,983	2,517,662
Charge for the year	88,108	-	25,630	77,267	1,082	192,087
Depreciation on Disposals	-	-	-	(2,133)	-	(2,133)
Depreciation as at 31 March 2022	907,244	-	163,921	1,544,386	92,065	2,707,616
Net Book Value as at 31 March 2022	2,409,738	10,757,046	93,704	184,116	11,946	13,456,550
Net Book Value as at 31 March 2021	2,446,647	9,839,796	86,289	217,712	13,028	12,603,472

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

On an historic cost basis the freehold property would have been included at £3,271,788 (2021: £3,220,589) and a net book value of £2,224,851 (2021 : £2,312,959).

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 31 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 26.

Norfolk Wildlife Trust
Notes to the Financial Statements for the year ended 31 March 2022 - continued

15. INVESTMENTS

a. Listed on the Stock Exchange	£
Value as at 1 April 2021	2,670,398
Additions at cost	749,250
	<u>3,419,648</u>
Disposal proceeds	-
	<u>3,419,648</u>
Total gains	141,586
Movement in investment cash	(83,250)
Value as at 31 March 2022	<u>3,477,984</u>

The investments (unit trusts) listed on a recognised stock exchange are as follows :

	31.03.22	31.03.21
	£	£
Unit trusts	3,228,234	2,337,398
Cash	249,750	333,000
Total	<u>3,477,984</u>	<u>2,670,398</u>
Historical cost as at 31 March 2022	<u>3,288,462</u>	<u>2,622,462</u>

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

Sarasin Climate Active Endowments Fund	£1,460,111	£1,017,249
COIF Charities Ethical Investment Fund	£1,768,123	£1,320,149

b. Group Undertakings

	31.03.22	31.03.21
	£	£
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 2022.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

16. DEBTORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.22	31.03.21	31.03.22	31.03.21
	£	£	£	£
Grants receivable	394,177	1,044,875	394,177	1,044,875
Tax recoverable	35,408	86,146	35,408	86,146
Prepayments	33,129	25,030	33,129	25,030
Owed by Norfolk Wildlife Services Ltd	-	-	129,391	148,006
Owed by Norfolk Wildlife Enterprises Ltd	-	-	107,638	186,988
Legacy income receivable	108,865	499,257	108,865	499,257
Other debtors	270,811	246,048	200,012	167,024
VAT repayable	5,457	22,763	5,457	22,763
	<u>847,847</u>	<u>1,924,119</u>	<u>1,014,077</u>	<u>2,180,089</u>

17. CASH TERM DEPOSITS

	GROUP		TRUST	
	31.03.22	31.03.21	31.03.22	31.03.21
	£	£	£	£
Cash equivalents held on deposit with notice periods of more than 3 months	<u>4,086,558</u>	<u>4,050,849</u>	<u>4,086,558</u>	<u>4,050,849</u>

18. CREDITORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.22	31.03.21	31.03.22	31.03.21
	£	£	£	£
Life membership	50,720	46,007	50,720	46,007
Deferred income	294,657	243,156	294,657	243,156
Other creditors & accruals	432,889	226,712	368,978	204,206
	<u>778,266</u>	<u>515,875</u>	<u>714,355</u>	<u>493,369</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 2022 and the annually paid membership income relating to the period post 31 March 2022.

Group & Trust:	31.03.22	31.03.21
	£	£
Deferred income brought forward	243,156	266,998
Released during the year	(197,487)	(221,329)
Deferred during the year	248,988	197,487
	<u>294,657</u>	<u>243,156</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

19. RESTRICTED FUNDS

	Balance 01.04.21	Income	Expenditure	Transfers	Balance 31.03.22
	£	£	£	£	£
Education Fund	2,294	18,325	(3,359)	-	17,260
Wider Countryside Fund	57,672	90,480	(77,455)	-	70,697
Reserves Management Fund	178,198	1,552,303	(1,427,943)	(46,993)	255,565
Securing the Future project	3,007	-	-	(3,007)	-
Upton Broad, Upton Acquisition & Restoration Projects	55,904	-	(5,075)	(23,820)	27,009
Whiteslea Lodge Maintenance Fund	2,081	-	(504)	-	1,577
Brecks Heathland Project	486,288	82,614	(58,727)	-	510,175
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	51,563	-	(960)	-	50,603
Bure Valley Living Landscape project	17,362	-	-	-	17,362
Cley reserve and centre development Fund	59,141	2,953	(31,733)	-	30,361
Ingham donation & legacy fund	748,505	-	(38,150)	(121,782)	588,573
Lincs Wind Farm apprenticeship project	15,986	-	-	-	15,986
Trinity Broads project	23,435	47,407	(50,679)	-	20,163
Children & Nature Fund	16,561	6,880	-	-	23,441
Water, Mills & Marshes project	744	2,023	(2,661)	-	106
Churchyard Legacy Fund	1,341,275	-	-	(476,548)	864,727
Mere Farm land acquisition & restoration Fund	249,933	19,747	(760)	(268,920)	-
Foxley Wood land acquisition & restoration Fund	7,803	-	-	-	7,803
Norfolk Wildlife Future Professionals project	54,026	32,083	(77,492)	(10,899)	(2,282)
Claylands wider Connections Project	-	122,860	(74,812)	-	48,048
Sweet Briar land purchase	-	94,599	(21,569)	-	73,030
Operational Restricted Funds	3,415,579	2,072,274	(1,871,879)	(951,969)	2,664,005
Fixed Asset Fund	1,413,926	-	(141,587)	34,719	1,307,058
NWT nature reserve historic cost	7,231,270	-	-	917,250	8,148,520
Total Restricted Funds	12,060,775	2,072,274	(2,013,466)	-	12,119,583

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

19. RESTRICTED FUNDS (cont.)

Of the £12.1 million restricted fund balance carried forward at 31 March 2022 (2021: £12.1m), £8.1 million (2021: £7.2m) 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
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
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
Lincs Wind Farm apprenticeship project:	Funds provided by Lincs Wind Farm to employ apprentices working on NWT nature reserves

Norfolk Wildlife Trust
Notes to the Financial Statements for the year ended 31 March 2022 - continued

19. RESTRICTED FUNDS (cont)

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
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 Future Professionals project:	Project supporting the skills development of future conservation professionals
Claylands Wider Connections Project	Project to restore habitat connections in the South Norfolk Claylands
Sweet Briar land purchase	Funds for the purchase and restoration of lands at Sweet Briar in Norwich
Fixed Asset Fund:	Comprises grants and donations for purchase of fixed assets
NWT nature reserves historic cost	Historic cost of conservation land acquired by NWT

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

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

	Balance 01.04.20	Income	Expenditure	Transfers	Balance 31.03.21
	£	£	£	£	£
Education Fund	2,294	-	-	-	2,294
Fixed Asset Fund	1,495,042	-	(138,724)	57,608	1,413,926
Wider Countryside Fund	52,699	19,200	(14,227)	-	57,672
Reserves Management Fund	240,535	1,574,997	(1,591,734)	(45,600)	178,198
Securing the Future project	3,007	-	-	-	3,007
Upton Broad, Upton Acquisition & Restoration Projects	95,647	-	(14,400)	(25,343)	55,904
Whiteslea Lodge Maintenance Fund	2,081	-	-	-	2,081
Brecks Heathland Project	472,696	75,273	(60,016)	(1,665)	486,288
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	51,563	-	-	-	51,563
Bure Valley Living Landscape project	20,245	-	(2,883)	-	17,362
Cley reserve and centre development Fund	78,030	10,686	(29,575)	-	59,141
Ingham donation & legacy fund	770,912	11,003	(33,410)	-	748,505
NWT nature reserve historic cost	7,061,573	-	-	169,697	7,231,270
Lincs Wind Farm apprenticeship project	27,541	-	(11,555)	-	15,986
Trinity Broad's project	19,248	48,417	(44,230)	-	23,435
Children & Nature Fund	15,565	998	(2)	-	16,561
Water, Mills & Marshes project	2,209	1,010	(2,475)	-	744
Wildlife in Common project	(5,000)	5,000	-	-	-
Tipping the Balance project	17,156	-	(17,156)	-	-
Churchyard Legacy Fund	1,350,000	-	(8,725)	-	1,341,275
Mere Farm land acquisition & restoration Fund	(1,200)	273,647	(22,514)	-	249,933
Foxley Wood land acquisition & restoration Fund	51,420	111,080	-	(154,697)	7,803
Norfolk Wildlife Future Professionals project	-	58,300	(4,274)	-	54,026
	11,867,064	2,189,611	(1,995,900)	-	12,060,775

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

20. UNRESTRICTED FUNDS

	Balance 01.04.21 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.22 £
General Fund	2,497,026	3,083,812	(3,164,532)	141,586	-	2,557,892
Designated Funds :						
<i>Operational designated funds -</i>						
Business Strategy 2022-2026	4,630,270	123,549	(231,431)	-	24,431	4,546,819
Capital Expenditure Fund (formerly Reserves/Building emergency fund)	314,323	643,562	(69,186)	-	(51,199)	837,500
Futures Fund	1,010,000	-	(88,498)	-	-	921,505
COVID-19 emergency Fund	100,000	-	(33,572)	-	(66,428)	-
Woodland Centenary Fund	1,500,000	-	-	-	-	1,500,000
	7,554,593	767,111	(422,684)	-	(93,196)	7,805,824
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,500,501	-	-	-	-	2,500,501
NWT freehold buildings and equipment cost	251,472	-	(45,092)	-	93,196	299,576
Total Designated Funds	10,306,566	767,111	(467,776)	-	-	10,605,901
Total Unrestricted Funds	12,803,592	3,850,923	(3,632,308)	141,586	-	13,163,793

The operational designated funds shown in note 20 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.

£4.5 million of these funds are set aside for the next Business Strategy that is anticipated to start in late 2022 and expenditure will take place over the life of the Business Strategy to 2026.

The Capital Expenditure Fund represents expenditure expected to take place during 2022/23 in respect of building improvements and equipment purchases, along with a £250,000 provision for land purchase.

The Woodland Centenary Fund represents funds designated for the creation, purchase and restoration of woodlands in Norfolk, and their subsequent maintenance. It is anticipated this fund will be spent by the Trust's centenary in 2026.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

The Futures Fund represents funds held to replenish grant funding from DEFRA's Basic Payment Scheme that will be phased out over a number of years from 2021.

Also included within the total designated fund balance is the cost of conservation land, freehold buildings and equipment acquired using designated funds, totalling £2,800,077 at 31 March 2022.

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

	Balance 01.04.20 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.21 £
General Fund	2,320,643	2,317,320	(2,424,952)	284,015	-	2,497,026
Designated Funds :						
<i>Operational designated funds -</i>						
Business Strategy 2016-2021	2,470,362	-	(248,566)	-	(2,221,796)	-
Business Strategy 2022-2026	1,466,769	1,138,584	-	-	2,024,917	4,630,270
Reserves/Building emergency fund	312,468	100,000	(9,654)	-	(88,491)	314,323
Futures Fund	810,000	-	-	-	200,000	1,010,000
COVID-19 emergency Fund	300,000	-	-	-	(200,000)	100,000
Woodland Centenary Fund	-	1,500,000				1,500,000
	5,359,599	2,738,584	(258,220)	-	(285,370)	7,554,593
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,349,512	-	-	-	150,989	2,500,501
NWT freehold buildings and equipment cost	154,078	-	(36,987)	-	134,381	251,472
Total Designated Funds	7,863,189	2,738,584	(295,207)	-	285,370	10,306,566
Total Unrestricted Funds	10,183,832	5,055,904	(2,720,159)	284,015	-	12,803,592

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2022 are represented by:				
Fixed Assets	1,200,895	2,800,077	9,455,578	13,456,550
Investments	1,811,318	1,666,666	-	3,477,984
Net current (liabilities) / assets	(454,321)	6,139,158	2,664,005	8,348,842
	2,557,892	10,605,901	12,119,583	25,283,376

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2021 are represented by:				
Fixed Assets	1,206,303	2,751,973	8,645,196	12,603,472
Investments	1,670,398	1,000,000	-	2,670,398
Net current (liabilities) / assets	(379,675)	6,554,593	3,415,579	9,590,497
	2,497,026	10,306,566	12,060,775	24,864,367

22. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2022 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	
	31.03.22 £	31.03.21 £	31.03.22 £	31.03.21 £
Operating leases which expire within one year	12,077	12,077	14,005	35,462
Operating leases which expire within two to five years	4,126	8,891	10,620	1,532
Operating leases which expire after five years	-	-	-	-
	16,203	21,058	24,625	36,994

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2022 - continued****23. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.03.22 £	31.03.21 £
Net income for the reporting period (as per the statement of financial activities)	419,009	2,813,471
Adjustments for:		
Depreciation	192,087	183,740
Gains on investments	(141,586)	(284,015)
Dividends, interest and rents from investments	(111,569)	(93,116)
Profit on the sale of fixed assets	(1,180)	(32,100)
(Increase) / decrease in stock	(46,804)	15,545
(Increase) / decrease in debtors	1,147,312	(895,478)
Increase / (decrease) in creditors	191,351	(168,032)
Net cash provided by operating activities	1,648,620	1,540,015

24. 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 2022 was £194,193 (2021 : £186,885). There were outstanding contributions of £nil as at 31 March 2022 (2021 : £nil) in respect of March contributions.

25. 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 2022.

£494 (2021: £312) was paid by the Trust to Norfolk Wildlife Enterprises Limited for the supply of goods and services. Management fees of £5,568 (2021: £5,568) were charged to Norfolk Wildlife Enterprises Limited by the Trust. At 31 March 2022, Norfolk Wildlife Enterprises Limited owed the Trust £107,638 (2021: £186,998).

Consultancy fees of £5,540 (2021: £5,581) were charged to the Trust by Norfolk Wildlife Services Limited. £nil (2021: £nil) was charged to Norfolk Wildlife Services Limited by the Trust for the supply of goods and services. Management fees of £12,620 (2021: £9,433) were charged to Norfolk Wildlife Services Limited by the Trust. At 31 March 2022, Norfolk Wildlife Services Limited owed the Trust £129,391 (2021: £148,006).

26. 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 31 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.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

27. ANALYSIS OF NET DEBT

	01.04.21 £	Cash flows £	31.03.22 £
Cash at bank and in hand	8,072,542	50,204	8,122,746
Debt due after 1 year	-	-	-
Debt due within 1 year	-	-	-
Finance leases	-	-	-
	<u>8,072,542</u>	<u>50,204</u>	<u>8,122,746</u>

28. FINANCIAL INSTRUMENTS

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

	GROUP 2022 £	GROUP 2021 £	TRUST 2022 £	TRUST 2021 £
Financial assets				
<i>Measured at fair value through net income/expenditure:</i>				
Fixed asset listed investments (note 15)	<u>3,477,984</u>	<u>2,670,398</u>	<u>3,477,984</u>	<u>2,670,398</u>

29. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 March 2022 (2021 £629,000).

Whilst not a capital commitment, under an agreement dated 28 January 2022 with the Esmée Fairbairn Foundation, the Trust has an option to purchase land at Sweet Briar, Norwich, for £366,206 (plus interest of 2% above base rate to the date of completion). The Trust has 22 months from the date of the option to exercise this option. An appeal was launched in February 2022 to raise funds for this purchase and there is a pledge from our corporate partner, Aviva, to match fund donations raised.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2022 - continued

30. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR POSITION

	Note	Unrestricted Funds General Funds	Unrestricted Funds Designated Funds	Restricted Funds	Total Funds 31.03.21
		£	£	£	£
Income from:					
Donations and legacies	2	1,197,404	2,738,584	448,659	4,384,647
Charitable activities	3	97,335	-	1,679,126	1,776,461
Other trading activities	5	815,617	-	-	815,617
Investments		93,116	-	-	93,116
Other income	6	113,848	-	61,826	175,674
Total income		2,317,320	2,738,584	2,189,611	7,245,515
Expenditure on:					
Raising funds – charity activities	7	535,409	23,871	58,804	618,084
Raising funds – subsidiary trading activities	7	865,664	-	-	865,664
Charitable activities	8	1,023,879	271,336	1,937,096	3,232,311
Total expenditure		2,424,952	295,207	1,995,900	4,716,059
Net (losses) / gains on investments		284,015	-	-	284,015
Net income		176,383	2,443,377	193,711	2,813,471
Gross transfers between funds 19,20		-	-	-	-
Net movement in funds		176,383	2,443,377	193,711	2,813,471
Reconciliation of funds:					
Total funds brought forward	19,20	2,320,643	7,863,189	11,867,064	22,050,896
Total funds carried forward	19,20	2,497,026	10,306,566	12,260,775	24,864,367