

REPORT OF THE COUNCIL

The Council, being the directors of Norfolk Wildlife Trust (registered as The Norfolk Naturalists Trust: hereinafter 'the Trust'), presents its report and audited financial statements for the year ended 31 March 1995.

Members of Council The Members of Council throughout the period (unless otherwise indicated) were:

Officers

John Barkham	(Chairman)
Tom Cook	(Vice-Chairman)
John Hobbs	(Honorary Treasurer: <i>to December '94 only</i>)
Ian Couzens	(Honorary Treasurer: <i>from December '94</i>)

Other Members

John Austen	Rex Hancy (<i>to August '94 only</i>)
Nicholas Bacon	Roger Jones (<i>from August '94</i>)
Michael Baker	Ian Keymer
Sarah Blount	Simon Macfarlane
John Cryer	Anne Mackintosh
Jack Dawson (<i>to August '94 only</i>)	Richard MacMullen (<i>from August '94</i>)
Don Dorling	Jon Shutes
Robin Ellis (<i>to August '94 only</i>)	John Snape
Gerry Haggett (<i>to July '94 only</i>)	Frances Sullivan (<i>to August '94 only</i>)
Richard Handley (<i>from August '94</i>)	Andrew Watkinson

Principal Activities The principal activities 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.

Results The financial results for the period under review are set out on the following pages. The operating deficit for the period was £22,049 and the surplus on ordinary activities was £29,018.

Fixed Assets The movements in freehold properties during the period are shown in Note 8. Movements in investments are shown in Note 9.


Legal Status The Trust is a registered charity (no. 208734) and a company limited by guarantee without share capital (no. 217338).

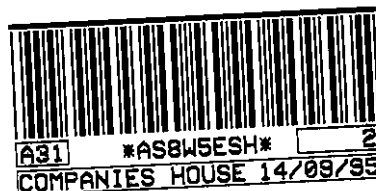
Auditors The auditors, Kidsons Impey, will be proposed for re-appointment at the Annual General Meeting.

Council's Responsibility Statute requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing the Trust's financial statements, the Council confirms that it has:

- a) selected suitable accounting policies and applied them consistently
- b) made judgements and estimates that are reasonable and prudent
- c) followed applicable accounting standards
- d) prepared the financial statements on a going concern basis.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Companies Act 1985. It is responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Edward Chambers
Secretary
For and on behalf of Council



23 June 1995

AUDITORS' REPORT**Auditors' Report to the members of Norfolk Wildlife Trust (registered as The Norfolk Naturalists Trust)**

We have audited the financial statements on pages 3 to 7, which have been prepared under the accounting policies set out on page 5

Respective responsibilities of directors and auditors

As described on page 1, the Council is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Fulcrum House
7 The Norwich Business Park
Whiting Road
NORWICH
Norfolk
NR4 6DJ

30 June 1995

KIDSONS IMPEY
Registered Auditors
Chartered Accountants

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1995

	Note	1994/95 £	15 months 1993/94 £
OPERATING INCOME	(3)	670,143	662,119
OPERATING EXPENDITURE	(4)	692,192	855,247
OPERATING DEFICIT		<u>(22,049)</u>	<u>(193,128)</u>
Investment Income		20,127	23,339
Profit on sale of investments		-	14,111
Profit on sale of land - Decoy Farm		6,359	-
Legacies	(10)	<u>24,581</u>	<u>236,245</u>
SURPLUS ON ORDINARY ACTIVITIES		29,018	80,567
Balance on Accumulated Funds at 1st April		983,147	908,168
Net cost of conservation land and buildings	(8)	<u>(9,633)</u>	<u>(5,588)</u>
Balance on Accumulated Funds at 31st March		<u>1,002,532</u>	<u>983,147</u>

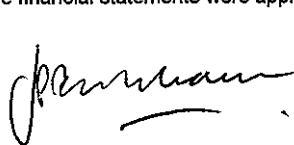
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31ST MARCH 1995

	1994/95 £	15 months 1993/94 £
Surplus on Ordinary Activities	29,018	80,567
Net cost of conservation land and buildings	(9,633)	(5,588)
Unrealised surplus on revaluation of freehold properties	-	34,150
Unrealised surplus on revaluation of investments	<u>791</u>	<u>10,713</u>
Total recognised gains and losses relating to the period	<u>20,176</u>	<u>119,842</u>

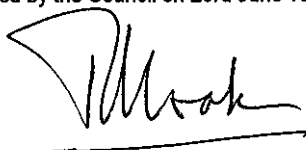
BALANCE SHEET AS AT 31ST MARCH 1995

	Note	1994/95 £	1993/94 £
<u>Fixed Assets:</u>			
<u>Tangible Assets:</u>			
Freehold Properties	(8)	558,001	598,001
Investments	(9)	391,789	290,998
Pictures (at nominal value)		<u>250</u>	<u>250</u>
		950,040	889,249
<u>Current Assets:</u>			
Stock of sales items		34,546	22,509
Debtors due within one year		78,195	48,979
Prepayments		548	-
Cash and bank deposits		<u>151,773</u>	<u>203,820</u>
		265,062	275,308
<u>Less:-</u>			
<u>Current Liabilities</u>			
Creditors		80,921	98,145
Short term loans		344	320
Deferred Income		<u>36,490</u>	<u>38,082</u>
		<u>117,755</u>	<u>136,547</u>
<u>Net Current Assets</u>		<u>147,307</u>	<u>138,761</u>
<u>Net Assets</u>		<u>1,097,347</u>	<u>1,028,010</u>
<u>Funds and Reserves</u>			
Accumulated Funds		1,002,532	983,147
Legacy Equalisation Fund	(10)	49,161	-
Revaluation Reserve	(11)	<u>45,654</u>	<u>44,863</u>
		<u>1,097,347</u>	<u>1,028,010</u>

The financial statements were approved by the Council on 23rd June 1995



J P BARKHAM and T R E COOK
Members of the Council




I COUZENS
Honorary Treasurer

NOTES TO THE ACCOUNTS

1 Accounting Policies

- a The financial statements have been prepared under the historical cost convention except for the revaluation of freehold property and investments
- b Improvements and new equipment are charged to the Revenue Account when incurred.
- c Freehold properties are not depreciated owing to the immaterial amounts involved.
- d The layout of the Revenue Account is not in accordance with the standard format prescribed by the Companies Act 1985. The statement in its present form, as permitted under the Companies Act 1985, is, in the opinion of the Council, more appropriate to the affairs of the Trust.
- e The stock of goods for resale has been valued at the lower of cost or net realisable value.
- f Investments are shown at mid-market value.
- g The Trust operates a defined contribution pension scheme. Contributions are charged to the Revenue Account as they become payable.
- h Life Membership is treated as income in advance and is released to the Revenue Account in equal instalments over a ten year period.
- i A legacies equalisation fund has been established with effect from 1 April 1994. The basis of the fund is that each year's receipts are spread over three years.
- j The Trust has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.
- k Receipts from appeals for specific projects are credited to income in advance and amounts matching the net cost of the projects are released to operating income as the costs are incurred. Any surpluses are carried forward as deferred income against future expenditure.

2 Accounting Periods

Following the change of year end to 31 March in 1993/94 the revenue account covers a twelve month period from 1 April 1994 to 31 March 1995. The comparative figures are for the fifteen month period from 1 January 1993 to 31 March 1994.

3 Operating Income

	Note	1994/95	15 months 1993/94
		£	£
Membership subscriptions		155,616	170,218
Conservation grants and contributions	(5)	269,369	211,007
Permits		53,690	50,309
- Sale of reed/timber and other income		60,929	60,864
Rents		15,434	23,006
Net profit from shop sales	(6)	11,250	9,365
Donations and sponsorship		61,298	112,977
Woods and Meadows Appeal		190	4,074
Nurture Nature Appeal		3,247	10,001
Hickling Disabled Access Appeal		1,500	8,649
Flying Flock Appeal		26,951	1,649
Rare Species Appeal		10,669	N/A
		<u>670,143</u>	<u>662,119</u>
All amounts relate to continuing activities			

4 Operating Expenditure

Direct reserve costs	363,759	475,599
Conservation management	88,040	100,413
Administration	104,626	122,086
Marketing	109,311	134,633
Volunteer organisation	7,300	8,020
Education	19,156	14,496
	<u>692,192</u>	<u>855,247</u>

Included in administration costs are audit fees of £900 (1993/94 = £750). No other fees have been paid to the auditors

5 Conservation Grants and Contributions

Conservation grants and contributions received are as follows:

Source	Purpose	£
English Nature	Various conservation purposes	103,395
Ministry of Agriculture, Fisheries and Food	ESA payments	49,680
European Commission	Breckland Wildlife Partnership Project	30,720
Countryside Commission	Various conservation purposes/Countryside Stewardship Scheme	37,096
Broads Authority	Broads management and information	21,606
Norfolk County Council	'Wider Countryside' conservation work/'C-site' survey	17,475
Forestry Commission	Woodland Management	3,017
Borough Council of Kings Lynn and West Norfolk	Roydon Common conservation management	4,000
Rural Development Commission	Hickling Disabled Access Project	1,385
Norfolk Coast Project	Various conservation purposes	625
Miscellaneous	Various conservation purposes	370
		<u>269,369</u>

6 Shop Sales

	1994/95	15 months 1993/94
	£	£
Turnover	57,599	60,600
Cost of Sales	<u>31,607</u>	<u>35,743</u>
	25,992	24,857
Other costs	<u>14,742</u>	<u>15,492</u>
	<u>11,250</u>	<u>9,365</u>

7 Staff Costs

	1994/95	15 months 1993/94
a The average number of persons employed by the Trust during the year	38	37
b The aggregate costs of employment were as follows:		
	£	£
Wages and salaries (gross)	366,303	447,402
Social Security costs	28,108	36,726
Pension costs	<u>5,101</u>	<u>11,567</u>
	<u>399,512</u>	<u>495,695</u>

c No remuneration is paid to members of Council

8 Freehold Properties

- a Housing and land of no conservation value were valued by Francis Hornor, Chartered Surveyors on behalf of Council at 31st March 1994.
- b The additional capital cost of new conservation land and buildings has been written off to accumulated funds, as it does not represent any alienable assets.

c Valuation:	Housing (mainly staff)	Land of no conservation value	Conservation land and buildings	Total
	£	£	£	£
Value at 1st April	586,000	12,000	1	598,001
Additions at Cost	-	-	9,633	9,633
Specific Donations and Grants	-	-	-	0
Sale of Decoy Farm	(40,000)	-	-	(40,000)
Accumulated Funds	-	-	(9,633)	(9,633)
Revaluation Surplus/(Deficit)	-	-	-	0
Value at 31st March	<u>546,000</u>	<u>12,000</u>	<u>1</u>	<u>558,001</u>

On an historical cost basis, the freehold properties would have been included at £1,040,116 (1993/94 = £1,031,983), including conservation land written off.

9 Investments

The movement in the period was:

	£
At 1st April	290,998
Additions	100,000
Disposals	0
Revaluation	<u>791</u>
As at 31st March	<u>391,789</u>

All investments are quoted on the London Stock Exchange and comprise the following:

	1994/95	1993/94
	£	£
Fixed Interest Stocks	146,617	110,263
Unit Trusts	98,139	98,957
Investment Trusts	56,360	28,632
Equities	<u>90,673</u>	<u>53,146</u>
	<u>391,789</u>	<u>290,998</u>

On an historical cost basis, investments would have been included at £309,691 (1993/4 £209,237)

10 Legacy Equalisation Fund

	1994/95
	£
Legacies received during the year	73,742
One third to revenue account	<u>24,581</u>
Balance carried forward	<u>49,161</u>

11 Revaluation Reserve

	1994/95	15 months 1993/94
	£	£
Reserve at 1st April	44,863	-
Movement in value of investments	791	10,713
Movement in value of properties	<u>-</u>	<u>34,150</u>
Reserve at 31st March	<u>45,654</u>	<u>44,863</u>