

Registered Company Number: 217338

Registered Charity Number: 208734

Norfolk Wildlife Trust

**Annual Report and Financial Statements
for the year ended 31 March 2023**

Norfolk Wildlife Trust

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NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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 2023 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

President: Patrick Barkham

Vice Presidents: Michael Baker
Mary Dorling
Garth Inman
Jon Humphreys
Martin Shaw OBE
John Snape
Angela Turner

Members of Council:

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

Alice Liddle (Chair)
John Sharpe (Vice Chair)
Jennie French-Constant (Vice Chair)
Lyndsay Whiteman (Treasurer)
Jeff Price
Greg Beeton
Steve Cale (resigned 13 October 2022)
Andrew Clarke
Sam Collin
Kirstie David (appointed 24 March 2022 and resigned 1 December 2022)
Ben Garrod (resigned 21 June 2023)
Glenn Houchell
Rob Lucking
Scott Pinching
Sue Roe OBE

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

Reference and Administrative details (cont.)

Chief Executive: Eliot Lyne

Company Secretary: Marion Riches

Registered & Principal Office:

Bewick House
22 Thorpe Rd
Norwich
Norfolk
NR1 1RY
Tel: 01603 625540 Fax: 01603 598300
Email: info@norfolkwildlifetrust.org.uk
Website: www.norfolkwildlifetrust.org.uk

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

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

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

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

COIF Charity Funds (CCLA)
St Alphege 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

Santander UK plc
301 St Vincent Street
Glasgow
G2 5NT

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

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

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

Investment 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

Schroder Unit Trusts Limited (Cazenove), 1 London Wall Place, London, EC2Y 5AU

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 Trust Strategy and finances. Trustees are encouraged to visit Trust reserves and attend other Trust activities and events, as well as meetings with other regional Wildlife Trusts.

Organisational Structure:

Council meets formally four times a year and also meets twice a year for a strategic meeting and a Remunerations Group meets at least annually. In addition, a Finance, Audit & Risk Group meets up to four times a year. The Chief Executive reports to Council and directs and manages the day to day operations of the Trust. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by Council, for operational matters.

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

Charity Governance Code:

During the year, we continued to implement changes to our corporate governance arrangements to bring us closer to compliance with the Code in a way that befits a charity of our size, and the nature of our activities. The Council of Trustees has several sub-groups to advise it, namely Finance, Audit & Risk; Remuneration; Governance; and Nominations. Each has its own terms of reference which are reviewed regularly. The Nominations Group (which oversees the recruitment of trustees and other honorary roles) has an independent Chair, Andrew Barnes

Related Parties:

No member of Council had any interests in any contracts with the Trust or its subsidiaries during the year to 31 March 2023. 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 2023 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2023 are shown in note 10 to the Financial Statements.

Pay policy:

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 Strategic Leadership Team and Human Resources Manager, for review and approval by the NWT Remunerations Group – comprising the Chair, the Treasurer and at least one other trustee. As part of the Trust's response to the cost of living crisis, there was also a mid-year salary review in 2022/23 which followed the same process as outlined above.

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 cost of living crisis – see section within the Financial Review of the year on page 19
- Delivering the new Business Strategy for the Trust which sets out the future strategic direction for the Trust and its subsidiaries
- Growing unrestricted income to cover 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

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

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.

Details of how the Trust has pursued its objects during the year to 31 March 2023 are contained in the Achievements and Performance section below.

The Trust agreed a new strategy in July 2022 which will start from 1st April 2023. The new Strategy is outlined in Plans for the Future on page 20.

Statement 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 public benefits thereof.

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

It is such a pleasure to share our successes over the last year. At a time when the nature crisis can feel overwhelming, the work we do to enhance and protect Norfolk's wildlife and connect more people with nature provides such hope. None of it would be possible without the support of our members and partners, without the dedication and expertise of our staff and volunteers, and the generosity of our donors – we are incredibly grateful.

At this challenging time for wildlife, we must work together to make our voices heard. We formed an alliance with environmental organisations including the Woodland Trust and Friends of the Earth to campaign against the proposed Norwich Western Link. We also joined the UK Wildlife Trust movement to speak out about the impact of Government announcements on planning policies, and farmland subsidies on Norfolk's wildlife and wild spaces.

We continued to focus on creating connections and inspiring people to care for and act on behalf of nature. Our Norfolk Claylands Wilder Connections project is a brilliant example. We worked with conservationists, landowners and local communities to connect patches of fragmented wildlife habitat across parts of South Norfolk. Another excellent example is our innovative community-focused approach to the design of NWT Sweet Briar Marshes.

Throughout this report, we refer to our new strategy – *A Wilder Norfolk for All*, to be launched later this year. It is an ambitious framework which sets out our vision, mission and key goals, underpinned by detailed action plans. In anticipation of the implementation of the strategy and in readiness to tackle the challenges ahead, we have built up financial reserves. We will now be investing money from those reserves in delivering the strategic goals and in strengthening the Trust's ability to meet them. This has also meant a focus on building a strong leadership team and investing in systems to achieve the most efficient ways of working.

I am confident and excited about how much more we can accomplish together for Norfolk wildlife – thanks again for your support.

Alice Liddle, Chair of Trustees

Our year in numbers

- 37,000 members – the highest in the Trust's history
- 1,380 volunteers help to protect wildlife (1,100 in 21/22)
- 43,500 volunteering hours (32,500 in 21/22)
- We welcomed 150,000 visitors to our Visitor Centres (180,000 in 21/22)
- 37 churchyards improved for wildlife with our help and advice

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

- 70 County Wildlife Sites offered advice on managing land for wildlife
- 161 planning applications examined
- 4,000 + school children connected with nature
- Over 600 events helped people get closer to nature
- 96 local corporate Investors in Wildlife
Six new this year
- 3,000 new followers across our social media channels

Nature reserves for people and wildlife

With many thousands of visitors each year, our nature reserves act as our heartlands, important stepping stones on our journey towards A Wilder Norfolk.

Our new 90-acre Norwich nature reserve **Sweet Briar Marshes** began to take shape this year. We were able to buy this wonderful urban wild space with the generous match-funding support of project partners, Aviva.

We can now conserve and restore valuable ecological habitats and biodiversity, but importantly the reserve's city location also meets our ambitions of inspiring people from all backgrounds to act for nature and providing easy access to green space. Urban nature reserves and their collaborative management are critical to the vision of our emerging strategy – 'to create more space for nature to thrive and inspire more people to take action for nature.' We formed a new urban reserves team to help us achieve this ambition.

We also expanded our **grazing team** in order to grow this important area of work. Grazing plays a vital role in maintaining habitats, allowing a whole range of plants, insects, birds, reptiles and mammals to flourish.

Fifteen Dartmoor ponies joined our herd, grazing heathland for conservation on sites we manage on behalf of Forestry England, under the Brecks Heath Partnership, and our own nature reserves including **East Wretham Heath**. As selective grazers, the ponies can create a rich variety of different types and species of vegetation, preventing delicate species from becoming shaded and overgrown.

A new summer beach warden post at **Holme Dunes** will further our efforts to protect beach-nesting shorebirds. This extra support, alongside our wonderful beach volunteers, contributed to an encouraging year for ringed plovers with 13 pairs fledging six chicks – a sustainable population should fledge 50% of its total, so we are almost on target. In addition, nine pairs of little terns fledged six chicks. Our beach warden post was made possible thanks to funding from the Borough Council of King's Lynn, West Norfolk Habitats Monitoring and Mitigation Fund and the ENDURE sand dunes project led by Norfolk County Council.

To investigate ways to better protect vulnerable beach-nesting birds at Holme Dunes, this year we carried out an extensive consultation with the local community around access for dogs at the site.

We were pleased to receive responses from over 1,700 people, and to learn that the majority of respondents understood the issues and are in favour of some further restrictions being put in place. We will use all that we discovered to work with partners and landowners, including the Norfolk Coast Partnership, to explore a coast-wide approach to supporting vulnerable species including ringed plover, little tern and oystercatcher from 2024.

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

Creating, restoring and enhancing habitat forms a huge part of conservation work on our reserves.

Funds received from the Government's Rural Payment Agency as part of our Countryside Stewardship agreements enabled a range of conservation management to benefit specialist plants and invertebrates throughout our reserves. This included scrub removal around neglected pingos and creation of scrapes.

Restoration work on Pat's Pool at **Cley and Salthouse Marshes** resulted in good numbers of ducks and waders throughout the winter, including up to 25 pintail and goldeneye. Avocets nested on the newly restored islands. Work was carried out to re-profile the edges of several scrapes and dykes to provide favourable habitat for bitterns, which bred again this summer after an absence of several years.

Wading birds were quick to make use of the newly created peat pools at **Roydon Common** with woodcock, jack snipe and lapwing all recorded bathing and drinking at the pools.

Creating perfect pond conditions for one of two original heathland populations of natterjack toads took place at **Syderstone Common**, resulting in three strings of spawn laid in one of our predator-free nursery ponds, which turned into several thousand tadpoles – and many hundreds of toadlets! Site management elsewhere on the reserve promoted a diverse range of wildflowers resulting in the first record of early Colletes bee, a recent colonist of Norfolk.

A newly created platform among the trees at **Ranworth Broad** was the subject of huge excitement in Spring 2023, when a male osprey was spotted displaying and calling in our strategically placed artificial nest site. Eventually a female arrived, providing hope for the first osprey breeding success in East Anglia for over 250 years.

We had a wonderful first year at our newly purchased **Arable Plant Reserve** at **Weeting Heath**. Here we aim to maintain habitat in the Norfolk Brecks for the rapidly disappearing flora of arable fields. The nationally threatened fingered speedwell has thrived with 1.8 million plants recorded – the highest on record.

Thanks to money from the National Lottery Heritage Fund through the Brecks Fen Edge and Rivers Landscape Partnership we continued our work to restore ghost pingos across the Brecks. We excavated a further five Ice Age ponds at **Watering Farm**, which have been colonised by water violet – a plant likely to have been present in the dormant seedbank. Our work at Watering Farm will help to extend this unique habitat, which helps to buffer the existing sensitive habitats of **Thompson Common**, creating even more space for special Brecks wildlife.

Our **Foxley Wood** enclave project aims to return nearly five hectares of adjacent agricultural land back to ancient woodland. Thanks to a partnership with PSH Environmental who are contributing both financially and practically, native scrub and woodland wildflowers are already recolonizing the enclave. Staff from PSH brought heavy machinery on site to reprofile essential drainage and run-off pools, while school groups and volunteers lent a hand by planting seeds gathered from the existing ancient woodland. We also created new basking areas for invertebrates and reptiles.

Visitors and reserve staff alike enjoyed some wonderful conservation successes this year. At **Trinity Broads**, bitterns bred for the first time, and we regularly saw six to eight great white egret and a good number of overwintering ducks, including rarities such as smew and red-crested pochard. The broads and their margins are owned by Essex & Suffolk Water and managed in partnership with Norfolk Wildlife Trust, alongside others.

In the Brecks, **Weeting** and **Hockwold Heaths** had a great year with five pairs of stone curlews fledging seven chicks – above the productivity needed to maintain a stable population. Long-eared owls bred again at Hockwold and there was a new pair on Weeting Heath – both fledging three chicks each.

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

Bridging the gap for wildlife and people

A newly installed bridge over the River Whitewater between **Beetley Meadows** and **Hoe Rough** will make it easier to move cattle vital for conservation grazing, as well as improving access for visitors. The bridge was funded from a Biffa Award through the Landfill Communities Fund. Biffa's support has also enabled us to erect new livestock fencing, create several new adder hibernacula and plant five native black poplar saplings, bolstering the UK's small population of this rare species.

With additional funding from a Biffa Award Platinum Jubilee grant, we have also undertaken scrub clearance and grassland mowing to improve Beetley Meadow for scarce plants such as marsh lousewort, bog pimpernel and green-winged orchid. The project, which is now complete, also established a trail allowing visitors to enjoy both sites all year round.

Natural England/Natural History Museum UK Barcode of Life (UKBoL) project visited **Weeting Heath** to collect spiders for a DNA barcoding project. Several nationally rare and scarce species were recorded but most exciting was the nationally rare spider *Mastigusa macrophthalma*, constituting the first record for Norfolk.

A shared vision for Sweet Briar Marshes

In September 2022, thanks to the generosity of members and supporters, we were delighted to take ownership of Sweet Briar Marshes.

Since then, we have conducted baseline ecological surveys, established a team to oversee the site, and worked with the local community to forge a joint vision for our newest Norfolk nature reserve.

Over a thousand people shared their views about what they wanted from the reserve at local community engagement sessions, as well as via an online survey.

The community feedback we gathered will help inform the emerging masterplan for the site and surrounding area, which will be subject to further public and stakeholder engagement later this year.

The intention is that Sweet Briar Marshes will open before the end of 2023, although work to fully complete the vision for the reserve will continue over the next few years. We can't wait to share this precious wild space.

Illustrated highlights

Hickling attracted several unusual birds including white-tailed plover, Eleonora's falcon, Caspian terns, red-footed falcons and glossy ibis. Bitterns and cranes continued to breed

Silver-studded blue butterflies continue to increase at Buxton

A spring hoopoe visited Hockwold, staying two days and proving a major attraction for visitors. This was the first hoopoe here since 1992

The short barred grey marble moth was recorded at Cranberry Rough – the first county record since the 1800s.

Spoonbills returned to the heronry on our neighbour's land and were regularly seen feeding at Cley Marshes

There have been regular sightings of the purple emperor butterfly in five of our woodland sites

NTW landholdings cover almost 5,000 hectares

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

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 across the county.

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

Our completed **Norfolk Claylands Wilder Connections** project, which supported communities to improve connectivity of habitats across key parts of South Norfolk, is a perfect example of how by working together we can achieve strong and connected recovery for nature across our county.

Networks for Nature is intended to address the impacts of the UK's major road network on our wildlife. Over the past year, we have improved a number of sites for wildlife thanks to this multi-million-pound, UK-wide programme established by The Wildlife Trusts and funded by National Highways.

We conducted research into the impact pollution from the nearby A47 may be having on the wild inhabitants of **East Winch Common**. At **Silfield Newt Reserve** we carried out newt surveys, cleared scrub, as well as creating and restoring ponds as essential habitat for great crested newts. Working in partnership with the landowners, we installed fencing and will be reintroducing grazing at **Scarning Meadow** – a County Wildlife Site in the heart of Dereham.

In addition, we are carrying out feasibility work to explore whether any of the bridges over the A47 and A11 that do not carry public roads could be converted into green bridges, offering safe crossing points for wildlife.

Next year, Networks for Nature will see us creating new areas of open water on Scarning Fen and Potters Fen, enabling pockets of wildlife-rich mire to develop over time.

County Wildlife Sites (CWS) are key to our nature recovery work, providing vital habitats and stepping stones for wildlife across the county. We offered advice on over 70 sites detailing how to bring the land into the best condition for wildlife, as well as re-surveying 30 existing CWS – up to date records help us provide accurate advice and can guide our responses to development proposals. Part of this work involves working in partnership with Norfolk County Council to maintain and protect 112 Roadside Nature Reserves, as well as expand the roadside nature reserve network. Roadside verges often contain the last remnants of ancient meadow flora, so are vital in restoring biodiversity.

*There are now over **1,384** County Wildlife Sites covering nearly 16,000 hectares of fen, heath and woodland*

Volunteers surveyed 37 churchyards as part of our **Churchyard Conservation Scheme**. This work is carried out by our 14-strong team who head out across the county to record plants and other wildlife. Information gained is sent to churches with advice on future management. Requests for these survey visits are increasing as word gets out about the importance of Norfolk churchyards in creating corridors for nature, and the meadow species such as meadow saxifrage and wild clary that grow here.

We also investigated the potential for peatland restoration across seven sites in West Norfolk as part of **the Fens East Peat Partnership (FEPP)**. Funded by the Government's Nature for Climate Peatland Discovery Grant Scheme, the project aimed to analyse the state of peat on sites across Cambridgeshire, Lincolnshire, Norfolk and Suffolk and explore how these areas might be restored. Feasibility work has been undertaken (including assessing peat depth and condition and the installation of hydrological monitoring equipment), and initial design proposals developed for all seven sites.

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

We stepped up our **marine nature recovery work**, including engaging with partners on the protection of Cromer Shoal Marine Conservation Zone, speaking up for nature in marine planning and organising beach cleans at Cley. We recognise the need to invest in this vital area of work and will be recruiting additional team members to help us.

Speaking up for nature together

Norwich Western Link

We continued to fight the proposed Norwich Western Link development on the grounds of its catastrophic impacts on a wildlife-rich landscape, home to the UK's largest barbastelle bat super-colony.

To maximise our impact, we formed a wider alliance with environmental organisations including Stop the Wensum Link, CPRE, Friends of the Earth, the Woodland Trust, Norfolk Rivers Trust and Norfolk and Norwich Naturalists' Society.

Together, we sent an open letter to Councillor Andrew Proctor, in objection to the road. We responded to the pre-application consultation and launched a joint petition and a public e-action to support others in sharing their objections to the development during the consultation period. We were pleased to encourage 1,482 people to take part in our e-action and **over 15,000 people have signed our petition to date**.

Central to our case against the road is research being carried out by Dr Charlotte Packman, an experienced conservation scientist who has studied barbastelles in Norfolk for over a decade. We employed Dr Packman to enable her to publish her findings, which spotlight the critical importance of Norfolk for this very rare bat and demonstrate that the Norwich Western Link would spell disaster for its survival.

We continued to raise concerns about the ecological impacts of the development with Norfolk County Council and the Department for Transport. We were pleased to learn that Natural England has added the Wensum Woodlands, found on the proposed route of the road, to a list of sites being considered for designation as Sites of Special Scientific Interest.

Centre Port

When we heard of Centre Port's plans for a tidal barrage on The Wash, we joined forces with partners including Lincolnshire Wildlife Trust, RSPB, Wildfowl & Wetlands Trust and Wild Ken Hill. Together, we urged the developer and project investors to re-think this proposal, helped raise public awareness of the catastrophic impacts on nature that would result from a barrage in this location, and built an alliance that will continue to fight to protect The Wash and its wildlife.

Defend Nature

Into autumn, we joined the UK Wildlife Trust movement in raising our grave concerns about the impact of Government announcements on planning policies and farmland subsidies on Norfolk's wildlife and wild spaces. We sent a joint statement to the media, in partnership with Norfolk-based conservation organisations and landowners, and invited the public to take part in e-actions addressed to their local MPs.

Landscape scale success – connecting the South Norfolk Claylands

Over the past 18 months we have delivered our ambitious Norfolk Claylands Wilder Connections project, funded by DEFRA's Green Recovery Challenge Fund, across targeted parts of South Norfolk. The project's focus has been on ecological connectivity: stitching together the fabric of the countryside, linking sites through the restoration of ponds, hedges, woods and associated grassland.

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

The dedication of volunteers, local people and project staff, and the engagement of land managers, have together led to many successes: not just in practical delivery, but also in improved understanding of the landscape and in the provision of resources to underpin future action for wildlife.

This is not the end of the story. In the context of our new strategy we plan to build on the project's legacy, continuing to restore this fascinating but undervalued South Norfolk landscape.

- Project work undertaken on over 20 landowner sites.
- 6 km of hedges, including 24,000 saplings, planted or restored
- More than 50 ponds restored
- 15 hectares of grassland enhanced
- Over 500 trees planted.
- More than 100 volunteers engaged in practical tasks and surveys
- Over 50 events delivered, including training workshops, roadshows, conferences and guided walks

Inspiring people to take action for wildlife

To protect and restore wildlife in the face of joint biodiversity and climate crises, we must inspire as many people as possible to care for and act on behalf of nature. We are hugely grateful to have so many members, volunteers and supporters helping us achieve this vision. We couldn't do it without you.

Our membership figures are steadily growing with a record-breaking 37,000 members at the start of 2023 – the highest in the Trust's long history. Our volunteer numbers jumped too, with a total of 1,380 people giving up their time to support our work. From beach cleans and guided walks, to supporting teams at our HQ in Norwich, the work our volunteers do supporting wildlife and connecting people to nature across Norfolk make a huge difference.

Our engagement team had another fantastic year bringing wildlife closer to communities of all kinds, schools and young people – and inspiring new audiences and the next generation of Norfolk nature enthusiasts.

Nextdoor Nature is all about enabling urban communities to act for nature where they live. Supported by the National Lottery Heritage Fund to mark the Queen's Jubilee, Nextdoor Nature is being run in all 46 Wildlife Trusts around the country. We are focusing on the community surrounding Sweet Briar Marshes in the west of Norwich. We worked with residents in a sheltered housing association to plant a wildflower meadow and dig two mini ponds in their grounds and planted pollinator patches with The Friends of Sloughbottom park, as well as other nature-focused initiatives. Support from Norwich City Council has been invaluable in helping us connect to local community groups and residents.

We also completed our three-year long **Common Ground Youth Heritage** project, led by the Norfolk and Norwich Festival which enabled young people aged 13-25 in the east of England to develop new approaches to heritage interpretation.

It was a year of new initiatives for our education team – a 'nature jobs' careers fair at Sheringham High School, which attracted people from all over the county, and the formation of our **Wilder Wardens** practical conservation group for young people at Hickling Broad.

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

We also launched **Wilder Communities**, a series of workshops aimed at encouraging individuals and communities to champion nature. Activities included skill-sharing days and workshops on how to get funding for a wildlife project.

Working with Norfolk Coast Partnership, we ran a suite of **ecological workshops** in the Norfolk Coast Area of Outstanding Natural Beauty. The workshops enabled participants to develop the knowledge to become stewards of their local environment, plus communities could apply for small grants to aid this work.

We were pleased to welcome six new corporate **'Investors in Wildlife.'** We extend tremendous thanks to all our business partners who continue to support us so generously through subscriptions, sponsorship, donations and money raised through sales, such as Lisa Angel and Vine House Farm.

With the support of Aviva matching £300,000 of public donations pound for pound, **Sweet Briar Marshes Appeal** was the fastest concluded in NWT history – and plans for our new Norwich nature reserve are well underway. In addition to generous financial support, a record 301 Aviva staff spent over 2,100 hours volunteering on our reserves.

Fundraising across our communities continued through collections, sponsored challenges and honouring loved ones through donations in memory. This year was the first time we've been involved with the Blickling Half Marathon. We had four runners take part in the autumn marathon raising a fabulous £777 in total between them.

Illustrated highlights

- Over £4,000 received through collection box donations
- Nearly £30,000 kindly donated in memory of friends and loved ones
- Over £650,000 received through legacy donations

Sweet Briar Appeal

Our Sweet Briar Marshes Appeal raised £600,000, allowing us to buy 90 acres of precious wilderness in the west of Norwich. It was made possible thanks to amazing support from project partners Aviva, The Geoffrey Watling Charity, The Paul Bassham and Leslie Mary Carter Charitable Trusts alongside others, and with generous public donations.

Our public appeal was generously match-funded by Aviva to a value of £300,000, so every penny worked twice as hard.

Thorpe Marshes: connecting with the local community

December 2022 saw the completion of this five-year National Lottery Heritage funded project in the Water Mills and Marshes Landscape Partnership Scheme, at our first urban nature reserve, **Thorpe Marshes**.

Over the five-year project period, we organised monthly guided walks, volunteer work parties, local community days, pond-dipping sessions over the summer months, and worked with local schools. The pandemic stopped many of these activities, but in the final year we were able to get things going again and share everything that Thorpe Marshes has to offer.

We celebrated the final year at Thorpe Marshes with a successful week-long Walks Festival, and a very well attended Family Fun Day. We also hosted two visits with New Routes – a Norwich-based charity supporting

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

refugees, asylum seekers and isolated migrants, and over the course of the year were able to develop a strong relationship with one local school in particular, Hillside Avenue Primary School.

Wilder Wardens

We launched our first ever youth group, Wilder Wardens, a monthly practical conservation group for young people, currently based at Hickling Broad.

The purpose of the group, which is led by education and reserve staff, is to provide young people with opportunities to sample what it is like to be part of the team which manages our nature reserves for Norfolk's special habitats and wildlife. Tasks include scrub clearance, visitor infrastructure maintenance, and wildlife surveying.

The group has also shared lots of things they would like to do and learn about, which we plan to incorporate into sessions.

The creation of this group marks the start of NWT's comprehensive youth engagement offer, which is significant for young people in Norfolk, NWT as an inclusive organisation, and for the future of Norfolk's wildlife and wild spaces.

Illustrated Highlights

- 133 school and education visits
- Over 70 family events, engaging with over 1,000 children

Connecting everyone with nature

Restoring nature at the scale and speed required to heal our ecosystems and secure a thriving future for wildlife and people requires inclusive, welcoming and growing communities who are connected to, inspired by and acting together for nature.

As our newly instated Equality, Diversity and Inclusion (EDI) commitment and policy demonstrate, we want to be a Wildlife Trust that is open to everyone – a key focus in our emerging new strategy.

Much of our work this year has been about widening access to nature and welcoming audiences who are new to us. We have had an EDI Officer in post over the past year who has driven forward this important area of work. They have identified some key actions that we can take on our journey towards becoming a truly inclusive organisation.

The focus of our collaborative approach to the design of Sweet Briar Marshes and Nextdoor Nature is to reach urban communities who may feel disconnected to the natural world, or who have historically experienced systemic barriers to accessing nature.

We established collaborative and consultative relationships with local groups such as Inclusive Norwich, a disability advocacy group and Queer Birders Norfolk, a collective for LGBTQ+ bird lovers.

We are working on developing a new youth engagement framework which aims to provide meaningful activities and career opportunities for young people aged 13 plus. We arranged GCSE and A-level work experience across our organisation, as well as our first careers fair and **Wilder Wardens** group. We are looking forward to developing this further to incorporate a youth voice into our work.

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

We ran two visits to **Ranworth Broad** for people living with dementia and their carers and facilitated two visits to **Thorpe Marshes** for New Routes – a Norwich-based charity supporting refugees, asylum seekers and isolated migrants. We also looked at how our events could be more welcoming to all, such as running inclusive rock-pooling sessions.

Visitor Centres

Our five Visitor Centres offer us the chance to share with you what we feel about wild species and wild places and our passionate commitment to restoring Norfolk's landscape for wildlife, people and our environment.

Visitors can expect a wilder welcome at **Ranworth Broad** thanks to our Discovering Ranworth project which began this year. Recent enhancements included new wildlife habitat, the installation of a wheelchair-friendly wildlife hide, improved facilities and new signage, with more to come next year.

We improved the visitor experience at **Holme Dunes** by resurfacing the access road, making for a smoother drive up to the reserve. We also supported Norfolk County Council in carrying out repairs to the boardwalk, reinstating a route from the local village of Thornham and making it accessible to wheelchair users. A series of benches created along the route offers new 360-degree views of the reserve.

Thanks to the inclusion of posts and ropes along sections of the route, visitors are guided to stay on the path, helping to protect the sensitive dunes that are home to rare and vulnerable coastal wildlife and plants.

All three of our boats at **Hickling Broad** are now fully electric – making a trip down Hickling Water Trail even more tranquil. The new engines were installed by Cox's Boatyard, an NWT investor in Wildlife. The introduction of electric engines has been made possible largely by a grant from the People's Postcode Lottery and supports our sustainability strategy.

Over 7,000 visitors enjoyed boat trips at Ranworth and Hickling Broads.

Review of Financial Position for the year to 31st March 2023

As noted in the report from the Chair on page 8 the Trust has had many successes again this year.

The Statement of Financial Activities on page 31 for the year to 31 March 2023 shows a deficit in the financial year of £126,191 (previous year surplus of £419,009). Income for the year was over £6,805,442, an increase of £882,245 on the previous year. Expenditure of £6,727,010 was £1,081,236 more than the previous year. The main aspects of the income and expenditure for the year are set out below.

The year on year increase in the Trust's income was largely attributable to the Sweet Briar appeal totalling £570,722 in this year, which enabled us to purchase the land at Sweet Briar marshes, and the donation of £283,000 for land purchase at Hickling.

The Trust received £651,885 in legacy income (£966,911 in 2021/22) 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.

Membership subscriptions rose by £92,348 to £787,771 in the year ended 31 March 2023, with the Trust reaching its highest ever number of members at over 37,000 at the start of 2023.

Overall grant income of £1,835,123 remains similar to the previous two years. The largest component of grant income, with over £1,552,396 received, was from agri-environmental grant schemes.

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

Other grant income included £114,698 from the National Lottery Heritage Fund – of this amount £95,000 was for the second and final year of our Claylands Wilder Connections project (see page 14 for more information on this project).

NWT's expenditure in the year was £6,727,010, which included charitable activity spend of £4,258,293 (£577,428 more than the previous year) due to the fluctuating nature of project activity, fundraising and publicity spend of £667,523 and recruitment and servicing of membership costs of £352,072. The balance of £1,449,122 relates to the separate operational costs of the Trust's two trading subsidiaries.

For every £1 spent by the Trust, 81p 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 2023 with overall net assets reducing by £126,191 over the year.

The Trust made one significant land purchase in this year of Sweet Briar marshes for £372,920, following a large appeal, with match-funding support from our partners, Aviva.

The Trust's investments are shown in note 15 and were valued at £3,607,362 at the year end. The unrealised decrease in value of investments amounted to £204,623 however income of over £103,000 was received during the year. The Trust added monies into the portfolio totalling £583,750, split £249,750 into Sarasin and £334,000 into a new fund manager Cazenove.

The large increase in debtors (amounts owed to the Trust) reflects an increase of over £660,000 in grant monies owed to the Trust year on year - mainly through delayed grant payments in respect of the agri-environment grant schemes. Amounts due from legacies also increased by £438,027 year on year. Both these areas of debtors fluctuate significantly year on year with little influence able to be applied by the Trust in their timings.

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 although generated a £1K profit after reporting a healthy profit of nearly £51,000 in the previous year. The main contributing factor to the fall in profits is the mix of work carried out in the year, which yielded a much lower margin overall. The company has reviewed its approach to tendering and along with excellent relationships with a number of companies, including Anglian Water, the future prospects for the company continue to be positive.

Norfolk Wildlife Enterprises Ltd ('NWE') saw an increase in income of 3.5% in 2022/23 to just over £1m, despite the reduction in visitor footfall of 29% at Cley and 12% at Hickling over the previous year. Expenditure rose by 11.6% however, reducing the gross profit to £79K from £141K in 2021/22. The cost of living crisis impacted the operation with significant pressures on electricity costs and the additional pay increase made to staff during the year. The company made a loss of £126,810 compared to a profit of £26,267 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 £96,774 in the year. As such these funds are included in the Trust's accounts thereby reducing NWE's turnover and profit accordingly.

The Trust continues to be in a strong financial position and has completed the development of its next Strategy. This Strategy includes future land restoration, as well as expanding our other charitable activities

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

such as engagement work. As shown in note 20 the Trust has set aside £3,965,000 to help fulfil the aims of this new Strategy, which will take the Trust forward to its centenary in 2026 and beyond.

Impact of the Cost of Living Crisis

Since late 2021, the UK has experienced a fall in disposable incomes, referred to as the 'cost of living crisis'. This has been seen in high inflation across many goods and services.

The Trust and its subsidiaries have felt the effect of high inflation in a number of areas:

- Pressure on pay costs through an interim pay award during the year, to address some of the pressures felt by staff
- Increased utility costs, mostly electricity
- Fuel costs increases
- General goods and services cost increases in items such as timber for fencing and boardwalks as well contractor cost increases for those engaged to support our reserves staff in land management.

Financial Reserves Policy

Council has an agreed policy in respect of the level of financial reserves held, following guidance issued to all charities by the Charity Commission. The policy is to provide a general reserve based on six months Trust staff costs (excluding project funded staff). This policy is in keeping with our long-term responsibilities as an employer and landowner and helps us to respond to unforeseen expenditure requirements, potential loss of funding and new developments. This policy is reviewed annually.

As at 31 March 2023, the charity's funds totalled £25,157,815. Of these funds, £12,753,944 were restricted and £12,403,241 were unrestricted.

Restricted funds incorporate £9,716,102 of monies relating to the historic cost of nature reserves and other fixed assets and £3,037,842 of restricted funds intended for various uses within the Charity's operational objectives.

Unrestricted funds of £12,403,241 incorporate £10,605,438 of designated funds and a general fund of £1,797,803 representing the 'free' reserves.

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 £1,794,000. Against this Financial Reserves Policy target of £1,794,000, this means the Trust is above target by £3,803.

Principal Funding Sources

During the year to 31 March 2023, 44% 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, 27% 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 2023 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

2023 will be the year we officially launch our new strategy – *A Wilder Norfolk for All*. It is a bold and ambitious plan. And that is because the crisis facing our natural world is unprecedented. We know that thriving nature supports our wellbeing, mitigates global and local climate impacts such as flooding, and underpins the prosperity of Norfolk's farming and tourist economy. So, whilst our strategy builds on the incredible achievements of the last 97 years, the scale of the nature crisis we face means we need to adapt and change; to do more.

The achievements contained in this report highlight what we're doing right – inspiring hundreds of people to act for nature at our outreach sessions, events and reserves, achieving landscape scale change across Norfolk, conserving key species, being more inclusive – the list goes on.

But there are still areas where we need to be better. We need to better understand the difference our work makes through a more rigorous monitoring framework. We need to do more to reduce our own carbon footprint to meet our 2030 net zero challenge. And we need to bring in more support to fund these greater ambitions. *A Wilder Norfolk for All* tackles these areas head on and provides solutions.

Our vision is that Norfolk nature is abundant, thriving and valued. At its heart this is a vision for the future of Norfolk which will underpin our future environmental as well as social and economic prosperity. To achieve nature recovery in Norfolk, we must create more space for nature, but also encourage more people to act for nature. And all of us at the Trust must become leaders for nature: great collaborators and influencers, working relentlessly across the county to share our vision and make it a reality.

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 (including Strategic 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. Under company law the Council must not approve the financial statements unless it is satisfied that they 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 in the Charities SORP 2019 (FRS 102);
- 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 adequate 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.

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

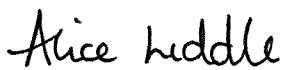
Members of Council

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 20 July 2023 and signed on its behalf by:



A-LIDDLE
Chair

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

Norfolk Wildlife Trust would like to thank the following supporters in 2022/2023

Grants and Charitable Trusts

Charitable Trusts and Grant Giving Organisations supported NWT through valuable regular contributions towards core activities and project funding including: habitat conservation as part of the Norfolk Claylands Wilder Connections and Lost Ponds: Reinstating Ghost Pingos and enabling people to take action for wildlife with our Nextdoor Nature initiative.

Anglian Water - Invasive Species Fund
Biffa Award
Constance Mary Paxton Charitable Trust
Environment Agency & Natural England - Investment Readiness Fund
Essex & Suffolk Water - Branch Out Invasive Non-Native Species Fund
Farming in Protected Landscapes Programme
The Geoffrey Watling Charity
Green Recovery Challenge Fund
National Highways - Network for Nature
National Lottery Heritage Fund - Brecks Fen Edge & Rivers Landscape Partnership Scheme
National Lottery Heritage Fund - Nextdoor Nature, through the Wildlife Trusts
National Lottery Heritage Fund - Water, Mills & Marshes Landscape Partnership Scheme
Paul Bassham Charitable Trust
Postcode Lottery
Privy Purse
Ranworth Trust
Robert's Woodland Trust
Saxham Trust
West Norfolk Habitats Monitoring and Mitigation Fund

Discovering Ranworth Broad

Bure Valley Conservation Group
Children and Nature fund
Essex & Suffolk Water
Norwich Freeman's Charity
Ranworth Trust
and other generous supporters

Sweet Briar Marshes Appeal

Aviva
Banister Charitable Trust
Esmée Fairbairn Foundation
The Geoffrey Watling Charity
Leslie Mary Carter Charitable Trust
Liam Calvert and the Wensum community
Lucy Galvin and the Marlpit community
The Martin Laing Foundation
Paul Bassham Charitable Trust
Shelroy Charitable Trust
Spurrell Charitable Trust
Our thanks to the many generous members and supporters who contributed to the Appeal

Community Fundraisers

Andy Usher - chainsaw carving sales
Brian Budds - plant sales

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

Chris Durdin and Honeyguide Wildlife Holidays

Stan Clarke - Autumn Blickling Half Marathon

Mike Jones - Autumn Blickling Half Marathon

Paul Atkins - Autumn Blickling Half Marathon

Anne Dismorr - challenge participant

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

Aviva

Bateman Groundworks

Cley Spy

Creative Image Management

Greater Anglia

Highway Garden Centre

Holiday Property Bond

John Lewis Norwich

Lisa Angel

Loveday and Partners

Midwich

N&S Wildlife & Walking Holidays

Norfolk Chambers of Commerce

Norfolk Hideaways

Nu Image

PSH Environmental

Peter Beales Roses

Pinkfoot Gallery

ROAR!! Dinosaur Adventure

Ronaldos Ices

George Shippam Financial Planning

Sop - Scents of Place

Smith & Pinching

The Travelling Naturalist

The Bakehouse

UK Power Networks

Vine House Farm

Waitrose Eaton

Waitrose Swaffham

Wildsounds and Books

XLT Distribution

Partners and Supporters

Acle Garden Machinery

Amphibian and Reptile Conservation Trust

Beetley Parish Council

Breckland District Council

Brecks Heath Partnership

Broads Authority

Broads IDB

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

Broadland District Council
Bure Valley Conservation Group
Cley Bird Club
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
Holkham Estate
King's Lynn and West Norfolk Borough Council
Le Strange Estate
Lynton Wines
National Trust
Natural England
Norfolk Biodiversity Information Service
Norfolk Biodiversity Partnership
Norfolk Coast Partnership
Norfolk County Council
Norfolk Rivers Trust
Norwich City Council
Richard Osbourne Photography
RSPB
Seasearch East
South Norfolk District Council
Swallowtail Print
University of Central London
University of East Anglia
Wash and North Norfolk Marine Partnership
Wendling Beck Alliance
Woodland Trust

Investors in Wildlife as of 31 March 2023

Corporate Partners

Anglian Water Services
Aviva
Essex & Suffolk Water
Greater Anglia
PSH Environmental
Smith & Pinching Financial Services

Gold Members

ESE Direct
George Shippam Financial Planning
Loveday and Partners
Midwich
RWE Generation UK
Richardson's Boating Holidays
Swallowtail Print
UK Power Networks
Vine House Farm

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

Silver Members

Abacus Hotels - Knights Hill Hotel & Spa
Abacus Hotels - Le Strange Arms Hotel
Broadland Drinks
Canine Cottages
Carl Zeiss Ltd
Cozens-Hardy LLP
Dr Stump
Empresa
Forest Holidays
Harrison Group Environmental
Heacham Manor Hotel
Heat Different
Herbert Woods
Holiday Cottages
HPB Barnham Broom
Hugh J Boswell
IRIS Rigging
Lisa Angel
Lynton Wines
Martham Ferry Boatyard
MelBek
Norfolk Cottages
Norfolk Hideaways
Norfolk Yacht Agency
North Norfolk District Council
Nu Image
Parker Communications
Richard Osbourne Photography
Rockthorn Ltd
Roys (Wroxham) Ltd
Searle's Leisure Resort
Swarovski Optik
The Pheasant Hotel & Restaurant
The Travelling Naturalist

Bronze Members

Alan Boswell & Co
AF Group
Barker Bros Builders
Bateman Groundworks
Ben Burgess Garden Equipment
Blue Sky Leisure
British Sugar PLC
Brown & Co
BTS Group
Busseys
Catton Print
Cheveley Park Farms
Cley Spy
Clippesby Holidays
Cox's Boatyard

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

Creative Image Management
D & F McCarthy
Daniel Connal Partnership
Howes Percival LLP
Interconnector (UK)
John Innes Society
John Lewis Partnership (Norwich)
Larking Gowen
M+A Partners
Norfolk Chambers of Commerce
Norfolk Pamments
Orbital Foods
Panks Engineers
Peter Beales Roses
Pinkfoot Gallery
Poultec Training
R G Carter
ROAR!! Dinosaur Adventure
Ronaldo Ices
Savills
Sibelco UK
Sop - Scents of Place
Sun Essences
Tarmac
The Bakehouse
The John Jarrold Trust
Thursford Collection
Voluntary Norfolk
Whin Hill Cider
Wild Sounds & Books
Woodforde's Norfolk Ales
XLT Distribution

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

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

Opinion

We have audited the financial statements of Norfolk Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and the notes to the financial statements, including 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 2023 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 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 FRC'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 significant doubt on the group and 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.

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

Other information

The other information comprises the information included in the Council's Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Council's 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 Council's 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 the 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:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 Responsibilities of Council statement (set out on pages 20 and 21), the trustees (who are also the directors of the parent 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.

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

In preparing the financial statements, the trustees are responsible for assessing the group 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 auditor's 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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

02/08/2023

NORFOLK WILDLIFE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
MARCH 2023
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds		Restricted Funds	Total Funds	Total Funds
		General Funds	Designated Funds	Funds	31.03.23	31.03.22
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,985,066	-	1,012,662	2,997,728	2,306,138
Charitable activities	3	117,691	-	1,841,083	1,958,774	1,952,614
Other trading activities	5	1,323,317	-	-	1,323,317	1,341,150
Investments		244,527	-	-	244,527	111,569
Other income	6	158,403	2,710	119,983	281,096	211,726
Total income		3,829,004	2,710	2,973,728	6,805,442	5,923,197
Expenditure on:						
Raising funds – charity activities	7	979,449	21,963	18,183	1,019,595	700,672
Raising funds – subsidiary trading activities	7	1,449,122	-	-	1,449,122	1,264,237
Charitable activities	8	1,790,237	146,872	2,321,184	4,258,293	3,680,865
Total expenditure		4,218,808	168,835	2,339,367	6,727,010	5,645,774
Net (losses)/ gains on investments	15	(204,623)	-	-	(204,623)	141,586
Net (expenditure) / income		(594,427)	(166,125)	634,361	(126,191)	419,009
Gross transfers between funds	19,20	(165,662)	165,662	-	-	-
Net movement in funds		(760,089)	(463)	634,361	(126,191)	419,009
Reconciliation of funds:						
Total funds brought forward	19,20	2,557,892	10,605,901	12,119,583	25,283,376	24,864,367
Total funds carried forward	19,20	1,797,803	10,605,438	12,753,944	25,157,185	25,283,376

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

The net income for the charity for the year including unrealised gains on investments was £621 (2022 £375,565).

The notes on pages 34 to 57 form part of these accounts.

NORFOLK WILDLIFE TRUST

REGISTERED COMPANY NO. 217338

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT

31 MARCH 2023

	Note	GROUP		TRUST	
		31.03.23 £	31.03.22 £	31.03.23 £	31.03.22 £
Fixed Assets					
Tangible assets	14	13,854,540	13,456,550	13,854,540	13,456,550
Investments	15	3,607,362	3,477,984	3,607,366	3,485,487
Total Fixed Assets		17,461,902	16,934,534	17,461,906	16,942,037
Current assets					
Stocks		96,532	102,804	-	-
Work in Progress		30,588	53,711	-	-
Debtors	16	2,030,819	847,847	2,319,409	1,014,077
Cash term deposits	17	3,653,192	4,086,558	3,653,192	4,086,558
Cash at bank and in hand		2,715,192	4,036,188	2,635,177	3,980,503
Total current assets		8,526,323	9,127,108	8,607,778	9,081,138
Liabilities					
Creditors:					
amounts falling due within one year	18	831,040	778,266	767,910	714,355
Net current assets		7,695,281	8,348,842	7,839,868	8,366,783
Total assets		25,157,185	25,283,376	25,301,774	25,308,820
The funds of the charity:					
Restricted funds	19	12,753,944	12,119,583	12,753,944	12,119,583
Unrestricted funds: General		1,797,803	2,557,892	1,872,392	2,558,701
Designated		10,605,438	10,605,901	10,675,438	10,630,536
Total unrestricted funds	20	12,403,241	13,163,793	12,547,830	13,189,237
Total charity funds		25,157,185	25,283,376	25,301,774	25,308,820

The notes on pages 34 to 57 form part of these accounts.

These accounts were approved by the Trustees and Members of Council on 20th July 2023.

Alice Hiddle
Chair

Y. White
Treasurer

NORFOLK WILDLIFE TRUST
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by operating activities	23		(1,048,141)		1,648,620
Cash flows from investing activities:					
Dividends, interest and rents from investments		244,527		111,569	
Proceeds from the sale of property, plant and equipment		-		1,180	
Purchase of property, plant and equipment		(616,747)		(1,045,165)	
Proceeds from the sale of investments		-		-	
Purchase of investments		(334,001)		(666,000)	
Net cash provided by (used in) investing activities			(706,221)		(1,598,416)
Change in cash and cash equivalents in the reporting period			(1,754,362)		50,204
Cash and cash equivalents at the beginning of the reporting period			8,122,746		8,072,542
Cash and cash equivalents at the end of the reporting period	27		6,368,384		8,122,746

The notes on pages 34 to 57 form part of these accounts.

NORFOLK WILDLIFE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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, particularly those of strategic significance in delivering our new Strategy.

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 receive it, when it is probable that the income will be received, and when 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 2023 - 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 roadways and twenty-five years for the Cley and Hickling visitor centres and new workshop buildings. No depreciation is charged on nature reserves or artwork. 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 2023 - 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.

Termination benefits: termination benefits are recognised as an expense in income and expenditure immediately. Termination benefits are recognised as a liability and expense only when the charity is demonstrably committed either to terminate the employment of an employee or group of employees before the retirement date, or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

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 2023.

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 31.03.23 £	Total 31.03.22 £
Donations, sponsorships & appeals	1,339,392	439,416
Legacies	651,882	966,911
Membership subscriptions	787,771	695,423
Gift aid on donations & subscriptions	218,683	204,388
	<u>2,997,728</u>	<u>2,306,138</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

3. INCOME FROM CHARITABLE ACTIVITIES

	Note	Total 31.03.23 £	Total 31.03.22 £
Grants	4	1,835,123	1,837,588
Educational activities		24,897	9,057
Income from property		98,754	104,789
Profit on sale of fixed assets		-	1,180
		<u>1,958,774</u>	<u>1,952,614</u>

4. GRANTS RECEIVED

	Total 31.03.23 £	Total 31.03.22 £
Anglia Water Services Ltd	12,000	12,000
Anglian Water Flourishing Environment Fund	-	10,000
Anglian Water Invasive Species Fund	11,184	6,957
BIFFA Award (Landfill tax credit)	47,758	2,230
Borough Council of King's Lynn & West Norfolk	910	14,218
Broads Authority	21,356	8,773
Department of Work & Pensions	2,339	-
Environment Agency	9,000	60,918
Essex & Suffolk Water	3,000	17,986
HMRC Coronavirus Job Retention Scheme	-	6,086
Natural England / Dept. of Environment, Food & Rural Affairs	1,552,396	1,425,186
National Highways	30,402	31,957
National Lottery Heritage Fund	114,698	225,891
Norfolk County Council	11,080	3,000
North Norfolk District Council	-	750
Norwich Freeman's Charity	7,500	-
People's Postcode Lottery Fund	10,000	10,000
Swafield & Bradfield Parish Council	500	-
Swannington with Alderford & Little Witchingham Parish Council	1,000	1,636
	<u>1,835,123</u>	<u>1,837,588</u>

5. OTHER TRADING ACTIVITIES

	Note	Total 31.03.23 £	Total 31.03.22 £
Consultancy & other fees	10	319,536	324,711
Visitor centre & sales activities	10	1,003,781	1,016,439
		<u>1,323,317</u>	<u>1,341,150</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

6. OTHER INCOME

	Note	Total 31.03.23 £	Total 31.03.22 £
Contract income from the Environment Agency		58,406	64,597
Other contract income		94,108	58,538
Sundry income		128,582	88,591
		<u>281,096</u>	<u>211,726</u>

7. COSTS OF RAISING FUNDS

	Total 31.03.23 £	Total 31.03.22 £
Fundraising and publicity costs	667,523	464,164
Membership servicing and recruitment costs	352,072	236,508
Consultancy trading activity costs	318,531	274,065
Visitor centre & sales trading activity costs	1,130,591	990,172
	<u>2,468,717</u>	<u>1,964,909</u>

Of the costs of raising funds of £2.4 million, £1,130,591 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, £318,531 relates to the costs of running of Norfolk Wildlife Services Ltd, which provides ecological consultancy advice.

8. CHARITABLE ACTIVITIES

	Total 31.03.23 £	Total 31.03.22 £
Nature Reserve Management	3,004,919	2,710,138
Wider countryside conservation	684,077	428,573
Education activity	569,297	542,154
	<u>4,258,293</u>	<u>3,680,865</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 2023 - continued

9. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs			Direct Costs £	Depreciation £	Other Support Costs £	Total £
	Direct £	Support £	Total £				
Nature Reserve Management	1,194,522	305,404	1,499,926	1,207,934	180,104	340,097	3,228,061
Wider Countryside Conservation	290,719	74,328	365,047	20,736	10,257	81,671	477,711
Education activity	300,357	76,793	377,150	80,398	10,597	84,378	552,523
Fundraising and Publicity	404,800	103,495	508,295	31,228	14,281	113,719	667,523
Membership Servicing and Recruitment	99,749	25,503	125,252	195,277	3,518	28,023	352,070
Visitor centre & sales activities	570,540	-	570,540	560,051	-	-	1,130,591
Consultancy operations	229,701	-	229,701	88,830	-	-	318,531
Total for year to 31 March 2023	3,090,388	585,523	3,675,911	2,184,454	218,757	647,888	6,727,010

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 £90,137 (2022: £73,790) and Governance costs of £23,492 (2022: £19,180) - which comprised of auditors remuneration of £16,341 (2022: £9,000), meeting costs of £3,621 (2022: £1,564), consultancy costs of £nil (2022 : £9,600) and other costs of £3,529 (2022: £nil).

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

9. ANALYSIS OF TOTAL EXPENDITURE – PRIOR YEAR

	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

Norfolk Wildlife Trust**Notes to the Financial Statements for the year ended 31 March 2023 - 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 2023. The company's primary activity is providing consultancy services and the company pays all its profits to the Trust by gift aid.

A summary of the trading results is shown below.

**Norfolk Wildlife Services Limited
Summary Profit & Loss Account**

	Year ended 31.03.23 £	Year ended 31.03.22 £
Turnover	319,094	324,711
Cost of sales	(295,025)	(249,511)
Gross profit	<u>24,069</u>	<u>75,200</u>
Other expenses	(23,506)	(24,554)
Bank interest	442	10
Net profit	<u>1,005</u>	<u>50,656</u>
Amount gift aided to Norfolk Wildlife Trust	(1,005)	(33,479)
Retained in subsidiary	<u><u>-</u></u>	<u><u>17,177</u></u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - 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 all its profits to the Trust by gift aid.

A summary of the trading results is shown below.

Norfolk Wildlife Enterprises Limited Summary Profit & Loss Account

	Year ended 31.03.23 £	Year ended 31.03.22 £
Turnover	1,003,781	969,860
Cost of sales	(924,982)	(828,567)
Gross profit	78,799	141,293
Other income – grants (COVID -19)	-	46,579
Other expenses	(205,609)	(161,605)
Net profit / (loss)	(126,810)	26,267
Amount gift aided to Norfolk Wildlife Trust	-	-
Retained in subsidiary	(126,810)	26,267

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 £96,774 in the year to 31 March 2023 (2022: over £110,000) were passed on to Norfolk Wildlife Trust and are not therefore included in the profit and loss account of Norfolk Wildlife Enterprises Limited.

11. SURPLUS FOR THE PERIOD

This is stated after charging :

	Year ended 31.03.23 £	Year ended 31.03.22 £
Depreciation	218,757	192,087
Amounts paid under operating leases re vehicles	45,539	56,338
Auditor's remuneration :		
audit fees	12,500	8,900
audit fees re subsidiary companies	7,225	4,160
accountancy and other non-audit services	2,050	900

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

12. STAFF COSTS

12a Staff Costs

	GROUP		TRUST	
	Year ended 31.03.23 £	Year ended 31.03.22 £	Year ended 31.03.23 £	Year ended 31.03.22 £
Wages and salaries	3,168,984	2,625,959	2,464,495	2,019,180
Social Security costs	278,446	213,219	227,097	173,451
Pension costs	228,482	194,193	184,080	156,890
	<u>3,675,912</u>	<u>3,033,371</u>	<u>2,875,672</u>	<u>2,349,521</u>

The average number of staff employed by the Trust during the year was 102 (2022: 92) and by the Trust's trading subsidiaries was 50 (2022: 45).

One employee earned between £80,000 and £90,000 in the year (2022: two employees earned between £60,000 and £70,000 in the year).

Total remuneration of key management personnel in the period was £450,487 (2022: £343,151).

A severance payment in respect of one member of staff, totalling £10,032 (2022: £nil) was paid in the year to 31 March 2023. There were no outstanding severance payments at the year end.

12b Remuneration and expenses of Council members

No members of Council received any remuneration during the year. Three members of Council received a total of £242 in respect of expenses incurred during the year.

Steve Cale received £2,035 for card and artwork sales to Norfolk Wildlife Enterprises Ltd.

During the year a close family member of Sam Collin was employed by the Trust. The appointment was made in open competition and Sam Collin was not involved in the decision-making process regarding the appointment. The close family member is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Council Member.

There were no other transactions with Trustees.

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 (2022 : £nil).

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

14. TANGIBLE FIXED ASSETS

GROUP & TRUST

	Freehold Property £	Nature Reserves £	Vehicles £	Equipment & Machinery £	Office Equipment £	Total £
Cost at 1 April 2022	3,316,982	10,757,046	257,625	1,728,502	104,011	16,164,166
Additions	71,766	380,355	-	160,758	-	612,879
Disposals	-	-	(78,504)	(519,030)	(80,673)	(678,207)
Cost as at 31 March 2023	3,388,748	11,137,401	179,121	1,370,230	23,338	16,098,838
Depreciation as at 1 April 2022	907,244	-	163,921	1,544,386	92,065	2,707,616
Charge for the year	94,012	-	26,226	97,586	933	218,757
Depreciation on Disposals	-	-	(73,729)	(530,386)	(77,960)	(682,075)
Depreciation as at 31 March 2023	1,001,256	-	116,418	1,111,586	15,038	2,244,298
Net Book Value as at 31 March 2023	2,387,492	11,137,401	62,703	258,644	8,300	13,854,540
Net Book Value as at 31 March 2022	2,409,738	10,757,046	93,704	184,116	11,946	13,456,550

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 £3,322,987 (2022: £3,271,788) and a net book value of £2,130,840 (2022 : £2,224,851).

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 2023 - continued

15. INVESTMENTS

a. Listed on the Stock Exchange

	£
Value as at 1 April 2022	3,477,984
Additions at cost	583,750
	<u>4,061,734</u>
Disposal proceeds	-
	<u>4,061,734</u>
Total losses	(204,623)
Movement in investment cash	(249,749)
	<u>3,607,362</u>
Value as at 31 March 2023	<u>3,607,362</u>

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

	31.03.23	31.03.22
	£	£
Unit trusts	3,607,362	3,228,234
Cash	-	249,750
	<u>3,607,362</u>	<u>3,477,984</u>
Total	<u>3,607,362</u>	<u>3,477,984</u>
Historical cost as at 31 March 2023	<u>3,622,462</u>	<u>3,288,462</u>

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

Sarasin Climate Active Endowments Fund	£1,608,437	£1,460,111
COIF Charities Ethical Investment Fund	£1,679,967	£1,768,123
Cazenove Charity Responsible Multi-Asset Fund	£318,958	

b. Group Undertakings

	31.03.23	31.03.22
	£	£
Investments in subsidiary undertakings	4	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, 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 were 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 2023.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

16. DEBTORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.23 £	31.03.22 £	31.03.23 £	31.03.22 £
Grants receivable	1,067,685	394,177	1,067,685	394,177
Tax recoverable	53,536	35,408	53,536	35,408
Prepayments	26,267	33,129	16,903	33,129
Owed by Norfolk Wildlife Services Ltd	-	-	127,710	129,391
Owed by Norfolk Wildlife Enterprises Ltd	-	-	303,799	107,638
Legacy income receivable	546,892	108,865	546,892	108,865
Other debtors	336,272	270,811	202,884	200,012
VAT repayable	-	5,457	-	5,457
	<u>2,030,652</u>	<u>847,847</u>	<u>2,319,409</u>	<u>1,014,077</u>

17. CASH TERM DEPOSITS

	GROUP		TRUST	
	31.03.23 £	31.03.22 £	31.03.23 £	31.03.22 £
Cash equivalents held on deposit with notice periods of more than 3 months	<u>3,653,192</u>	<u>4,086,558</u>	<u>3,653,192</u>	<u>4,086,558</u>

18. CREDITORS - FALLING DUE WITHIN ONE YEAR

	GROUP		TRUST	
	31.03.23 £	31.03.22 £	31.03.23 £	31.03.22 £
Life membership	54,960	50,720	54,960	50,720
Deferred income	263,029	294,657	263,029	294,657
Other creditors & accruals	513,051	432,889	449,921	368,978
	<u>831,040</u>	<u>778,266</u>	<u>767,910</u>	<u>714,355</u>

Life membership received each year is deferred and subsequently released over a ten year period.

Deferred income and paid membership income relates to grants received in the five years to 31 March 2023 and the annually paid membership income relating to the period post 31 March 2023.

Group & Trust:	31.03.23 £	31.03.22 £
Deferred income brought forward	294,657	243,156
Released during the year	(294,657)	(197,487)
Deferred during the year	263,029	248,988
	<u>263,029</u>	<u>294,657</u>

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

19. RESTRICTED FUNDS

	Balance 31.03.22	Income	Expenditure	Transfers	Balance 31.03.23
	£	£	£	£	£
Education Fund	17,260	64,195	(76,389)	-	5,066
Wider Countryside Fund	70,697	26,699	(75,549)	-	21,847
Reserves Management Fund	255,565	1,651,938	(1,516,550)	(24,499)	366,454
Upton Broad, Upton Acquisition & Restoration Projects	27,009	-	-	-	27,009
Whiteslea Lodge Maintenance Fund	1,577	-	(187)	-	1,390
Brecks Heathland Project	510,175	185,937	(148,045)	-	548,067
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration project	12,055	-	-	-	12,055
Living Landscapes	8,925	-	-	-	8,925
Bretts Wood (formerly The Lings, Thursford) restoration project	50,603	-	-	-	50,603
Bure Valley Living Landscape project	17,362	-	-	-	17,362
Cley reserve and centre development Fund	30,361	-	-	-	30,361
Ingham donation & legacy fund	588,573	-	(48,646)	(33,097)	506,830
Lincs Wind Farm apprenticeship project	15,986	-	(883)	-	15,103
Trinity Broads project	20,163	47,980	(50,023)	-	18,120
Children & Nature Fund	23,441	7,584	-	-	31,025
Water, Mills & Marshes project	106	8,949	(15,781)	-	(6,726)
Churchyard Legacy Fund	864,727	-	-	-	864,727
Foxley Wood land acquisition & restoration Fund	7,803	7,515	(1,895)	(5,451)	7,972
Norfolk Wildlife Future Professionals project	(2,282)	2,339	(57)	-	-
Claylands wider Connections Project	48,048	116,820	(197,965)	33,097	-
Sweet Briar land purchase	73,030	570,772	(62,311)	(375,660)	205,831
Whittle Hickling Land Purchase	-	283,000	-	-	283,000
Operational Restricted Funds	2,664,005	2,973,728	(2,194,281)	(405,610)	3,037,842
Fixed Asset Fund	1,307,058	-	(145,086)	30,585	1,192,557
NWT Nature Reserve historic cost	8,148,520	-	-	375,025	8,523,545
Total Restricted Funds	12,119,583	2,973,728	(2,339,367)	-	12,753,944

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

Of the £12.8 million restricted fund balance carried forward at 31 March 2023 (2022: £12.1m), £8.5 million (2022: £8.1m) represents the historic cost of nature reserves and other properties acquired using restricted funds. These assets are retained as restricted funds as Council feel morally obliged to retain them indefinitely.

Definitions of Restricted Funds

Education Fund:	Education activities and projects
Fixed Asset Fund:	Comprises grants and donations for purchase of fixed assets
Wider Countryside Fund:	Projects related to County Wildlife Sites and work off the nature reserves
Reserves Management Fund:	Funds held for future reserve management work
Securing the Future:	Capital improvements at 26 Norfolk Wildlife Trust nature reserves, funded by the Heritage Lottery Fund, corporate and private donations
Upton Broad, Upton; acquisition and restoration:	Funds for the purchase and restoration of land at Upton Broad, Upton
Whiteslea Lodge Maintenance Fund:	Funds for the maintenance of Whiteslea Lodge, Hickling
Brecks Heathland Project:	Partnership project with Natural England and Forest Enterprise to recreate heathland on 9 Brecks sites
Hilgay Project:	Partnership project with the Environment Agency to create 65 hectares of wetland habitat at Hilgay, near Downham Market
Gill's Farm, Hilgay; acquisition and restoration:	Funds for the purchase and restoration of land at Hilgay
Living Landscapes appeal:	Funds for the purchase and restoration of land near Grimston Warren & Hilgay, and in the Bure Valley.
Bretts Wood (formerly The Lings, Thursford), restoration Fund:	Funds for the restoration of woodland near Thursford
Bure Valley Living Landscape Project:	Funds for wetland restoration & creation work across the Bure Valley
Cley reserve & centre development Fund:	Appeal and other funds for the development of the reserve and visitor centre at Cley
Ingham donation Fund:	Funds in respect of a specific donation and legacy which are to be spent in accordance with the late donor's wishes across a number of NWT projects
NWT nature reserves historic cost	Historic cost of conservation land acquired by NWT

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

19. RESTRICTED FUNDS (cont)

Lincs Wind Farm apprenticeship project:	Funds provided by Lincs Wind Farm to employ apprentices working on NWT nature reserves
Trinity Broads Project:	Project funded by Essex & Suffolk Water for the management of the Trinity Broads
Children and Nature Fund:	Funds to help children of all ages connect with wildlife and wildspaces, through education, activities and inspiration
Water, Mills & Marshes project:	Partnership project providing education activities at Thorpe Marshes and Upton Marshes, together with habitat restoration at Upton Marshes
Roydon Common visitor access & engagement project :	Visitor access improvements and public engagement activities at Roydon Common
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
Whittle Hickling land purchase	Funds for the purchase and restoration of land at Hickling

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

19. RESTRICTED FUNDS – PRIOR YEAR

	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 Bretts Wood (formerly The Lings, Thursford) restoration project	8,925	-	-	-	8,925
Bure Valley Living Landscape project	51,563	-	(960)	-	50,603
Cley reserve and centre development Fund	17,362	-	-	-	17,362
Ingham donation & legacy fund	59,141	2,953	(31,733)	-	30,361
Lincs Wind Farm apprenticeship project	748,505	-	(38,150)	(121,782)	588,573
Trinity Broads project	15,986	-	-	-	15,986
Children & Nature Fund	23,435	47,407	(50,679)	-	20,163
Water, Mills & Marshes project	16,561	6,880	-	-	23,441
Churchyard Legacy Fund	744	2,023	(2,661)	-	106
Mere Farm land acquisition & restoration Fund	1,341,275	-	-	(476,548)	864,727
Foxley Wood land acquisition & restoration Fund	249,933	19,747	(760)	(268,920)	-
Norfolk Wildlife Future Professionals project	7,803	-	-	-	7,803
Claylands wider Connections Project	54,026	32,083	(77,492)	(10,899)	(2,282)
Sweet Briar land purchase	-	122,860	(74,812)	-	48,048
Operational Restricted Funds	-	94,599	(21,569)	-	73,030
Fixed Asset Fund	3,415,579	2,072,274	(1,871,879)	(951,969)	2,664,005
NWT Nature Reserve historic cost	1,413,926	-	(141,587)	34,719	1,307,058
Total Restricted Funds	7,231,270	-	-	917,250	8,148,520
	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 2023 - continued

20. UNRESTRICTED FUNDS

	Balance 01.04.22 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.23 £
General Fund	1,356,997	3,829,004	(4,215,964)	(204,623)	1,032,389	1,797,803
Unrestricted Fixed Assets	1,200,895		(2,844)		(1,198,051)	-
Total General Fund	2,557,892	3,829,004	(4,218,808)	(204,623)	(165,662)	1,797,803
Designated Funds :						
<i>Operational designated funds -</i>						
Strategy Delivery 2023-2027	4,546,819	-	-	-	(601,819)	3,945,000
Capital Expenditure Fund (formerly Reserves/Building emergency fund)	837,500	2,710	(99,690)	-	281,480	1,022,000
Futures Fund	921,505	-	-	-	(921,505)	-
Woodland Centenary Fund	1,500,000	-	-	-	-	1,500,000
	7,805,824	2,710	(99,690)	-	(1,171,844)	6,537,000
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	2,500,501	-	-	-	(2,500,501)	-
NWT freehold buildings and equipment cost	299,576	-	(69,145)	-	(230,431)	-
NWT Fixed Asset Designated Fund					4,138,438	4,138,438
Total Designated Funds	10,605,901	2,710	(168,835)	-	165,662	10,605,438
Total Unrestricted Funds	13,163,793	3,831,714	(4,387,643)	(204,623)	-	12,403,241

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.

£4.0 million of these funds are set aside for the next Strategy which will be started in April 2023.

The Capital Expenditure Fund represents expenditure expected to take place during 2023/24 in respect of building improvements, equipment purchases and property purchase.

The Woodland Centenary Fund represents funds designated for the creation, purchase and restoration of woodlands in Norfolk, and their subsequent maintenance – as opportunities arise.

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

The Futures Fund represented funds held to replenish grant funding from DEFRA's Basic Payment Scheme that will be phased out over a number of years from 2021. This fund has been rolled into the Business Strategy fund from this year.

All previous fixed asset categories within unrestricted funds have been consolidated into a single Fixed Asset Designated Fund. This fund represents the net book value of all fixed assets purchased from unrestricted (including designated) funds.

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

	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	-	(88,495)	-	-	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

21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2023 are represented by:				
Fixed Assets	-	4,138,438	9,716,102	13,854,540
Investments	-	3,607,362	-	3,607,362
Net current assets	1,797,803	2,859,638	3,037,842	7,695,282
	1,797,803	10,605,438	12,753,944	25,157,185

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	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	12,456,550
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

22. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2023 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	
	31.03.23 £	31.03.22 £	31.03.23 £	31.03.22 £
Operating leases which expire within one year	10,223	12,077	12,908	14,005
Operating leases which expire within two to five years	1,675	4,126	1,104	10,620
	11,898	16,203	14,012	24,625

Norfolk Wildlife Trust

Notes to the Financial Statements for the year ended 31 March 2023 - continued

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

	31.03.23	31.03.22
	£	£
Net income for the reporting period (as per the statement of financial activities)	(126,191)	419,009
Adjustments for:		
Depreciation	218,757	192,087
Losses / (Gains) on investments	204,623	(141,586)
Dividends, interest and rents from investments	(244,527)	(111,569)
Profit on the sale of fixed assets	-	(1,180)
Decrease / (Increase) in stock	29,395	(46,804)
(Increase) / decrease in debtors	(1,182,972)	1,147,312
Increase in creditors	52,774	191,351
Net cash (used in) / provided by operating activities	<u>(1,048,141)</u>	<u>1,648,620</u>

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 2023 was £228,482 (2022 : £194,193). There were outstanding contributions of £nil as at 31 March 2023 (2022 : £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 2023.

£1,170,026 (2022: £1,106,830) was paid by the Trust to Norfolk Wildlife Enterprises Ltd during the year, of which £1,169,103 (2022: £1,106,336) was for monies taken at visitor centres, paid into the Trust's bank account and subsequently transferred to Norfolk Wildlife Enterprises Ltd and £923 (2022: £494) for the supply of goods and services.

£790,854 (2022: £583,766) was paid by Norfolk Wildlife Enterprises Ltd to the Trust during the year, of which £785,039 (2022: £578,031) was for payroll, VAT and other costs incurred by the Trust and subsequently recharged to Norfolk Wildlife Enterprises Ltd, a management fee of £5,735 (2022: £5,735) and £80 (2022: £nil) for the supply of goods and services. At 31 March 2023, Norfolk Wildlife Enterprises Limited owed the Trust £303,799 (2022: £107,638).

£21,955 (2022: £5,540) was paid by the Trust to Norfolk Wildlife Services Ltd during the year for consultancy services during the year.

£286,249 (2022: £232,242) was paid by Norfolk Wildlife Services Ltd to the Trust during the year, which includes £276,523 (2022: £219,622) for payroll, VAT and other costs incurred by the Trust and subsequently recharged to Norfolk Wildlife Services Ltd and a management fee of £9,996 (2022: £12,620). At 31 March 2023, Norfolk Wildlife Services Limited owed the Trust £127,710 (2022: £129,391).

£46 was paid by Jennie ffrench-Constant, Council member, for clothing with an NWT logo.

Norfolk Wildlife Trust
Notes to the Financial Statements for the year ended 31 March 2023 - continued

£5,000 was made as an Investors in Wildlife corporate member by Smith & Pinching Ltd. Scott Pinching, Council member, is a Director of Smith & Pinching Ltd.

Norfolk & Norwich Naturalists' Society (NNN&S) paid £154 towards an award medal. Alice Liddle, Council member, is a Trustee of NNN&S.

All Trustees are members of Norfolk Wildlife Trust and will have paid appropriate subscriptions. One Trustee made total donations of £65 to the Trust.

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.

27. ANALYSIS OF NET DEBT

	01.04.22	Cash flows	31.03.23
	£	£	£
Cash at bank and in hand	4,086,558	(433,366)	3,653,192
Cash term deposits	4,036,188	(1,320,996)	2,715,192
Debt due after 1 year	-	-	-
Debt due within 1 year	-	-	-
Finance leases	-	-	-
	<u>8,122,746</u>	<u>(1,754,362)</u>	<u>6,368,384</u>

The Cash Flow Statement on page 32 shows cash and cash equivalents at the end of the reporting period to be £6,368,384 (2022; £8,122,746).

28. FINANCIAL INSTRUMENTS

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

	GROUP	GROUP	TRUST	TRUST
	2023	2022	2023	2022
	£	£	£	£
Financial assets				
<i>Measured at fair value through net income/expenditure:</i>				
Fixed asset listed investments (note 15)	<u>3,607,362</u>	<u>3,477,984</u>	<u>3,607,362</u>	<u>3,477,984</u>

29. CAPITAL COMMITMENTS

The Trust had no capital commitments at 31 March 2023 (2022 £nil).

Whilst not a capital commitment, under an agreement dated 28 January 2022 with the Esmée Fairbairn Foundation, the Trust had 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 had 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 was a pledge from our corporate partner, Aviva, to match fund donations raised. The option to purchase was exercised on 02 September 2022.

30. POST BALANCE SHEET EVENTS

Two separate legacy disbursements, each of £300,000 were received in late June 2023. The Trust had been notified about both of these legacies as at 31 March 2023, but in one instance probate had not been granted, and in the other instance a reliable estimate of the legacy amount was not known as at 31 March 2023. Therefore neither of these legacy disbursements met the recognition criteria as at 31 March 2023, however due to their material nature, Council considers them to represent non adjusting post balance sheet events.

31. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR POSITION

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

