

**Registered Company Number: 217338**

**Registered Charity Number: 208734**

# **Norfolk Wildlife Trust**

**Annual Report and Financial Statements  
for the year ended 31 March 2024**

# Norfolk Wildlife Trust

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# NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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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 2024 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 1<sup>st</sup> 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 (deceased 25 August 2023)  
Garth Inman  
Jon Humphreys  
Martin Shaw OBE  
John Snape  
Angela Turner  
Ben Garrod (appointed 19 October 2023)  
Jeff Price (appointed 19 October 2023)

### 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 (retired 19 October 2023)  
Greg Beeton  
Andrew Clarke  
Sam Collin (retired 9 November 2023)  
Ben Garrod (retired 21 June 2023)  
Glenn Houchell  
Rob Lucking  
Scott Pinching  
Sue Roe OBE  
Mandy Loadman (appointed 19 October 2023)  
Kathy Gill (appointed 19 October 2023)

**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](mailto:info@norfolkwildlifetrust.org.uk)  
Website: [www.norfolkwildlifetrust.org.uk](http://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

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. The Remunerations Group has been incorporated within the Finance, Audit & Risk Group, which 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 (incorporating 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 2024. 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 2024 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2024 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 Head of People and Culture, for review and approval by the NWT Finance, Audit and Risk Group – comprising the Chair, the Treasurer and at least one other trustee. As part of the Trust's programme of developing its People and Culture, a banding system for all roles was implemented on 1 April 2024.

#### **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 20
- Delivering the 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.

## **Norfolk Wildlife Trust**

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

#### **Major risks continued**

- 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.

#### **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 2024 are contained in the Achievements and Performance section below.

The Trust agreed a new strategy in July 2022 which started from 1<sup>st</sup> April 2023. Information regarding the implementation of the new Strategy is also contained in the Achievements and Performance section below.

#### **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.

## **Norfolk Wildlife Trust**

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

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.

There were no complaints relating to the charity's fundraising in the year.

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**

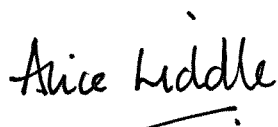
I'm incredibly proud of all we've achieved this year. From the excitement of fledgling spoonbills at Hickling Broad and Marshes, the first known breeding success in the Norfolk Broads in around 400 years, to co-designing our new urban nature reserve, there is so much to celebrate.

Collaboration continues to be central to the way we work. Alongside the Fens East Peat Partnership, we are restoring Norfolk's precious peatlands, which are so important for wildlife, as well as playing a vital role in capturing carbon. We continue our joint campaign against the proposed Western Link road and have worked alongside landowners, farmers and community groups to improve hundreds of hectares of land for wildlife.

This is the first year that we are reporting against our new strategy: A Wilder Norfolk for All, formally launched externally in September 2023. It guides us to 2030 and beyond as we build on strong foundations, raise our ambitions to meet the scale of the challenges facing nature and remain responsive to our changing environment. We have set out a clear vision and mission for the future of Norfolk's wildlife and people, underpinned by clear delivery plans to achieve the essential outcomes — and as you can read here, we are making great strides.

'Together we can create a Wilder Norfolk for All' is the rallying cry that concludes our strategy document. And it is true — none of our work would be possible without our members, our supporters and partners, our donors, our volunteers or the dedicated work and expertise of our staff. We are so very grateful.

Finally, I'd like to pay tribute to our former CEO, Brendan Joyce OBE, who sadly died in January. Brendan was instrumental in the progress of NWT, conceiving and leading many ground-breaking projects and contributing hugely to where we are today. He will be very much missed by us all.



Alice Liddle  
Chair of Trustees

**This year we have reported against our strategy for Norfolk's nature, A Wilder Norfolk for All. To read the full version, visit: <https://www.norfolkwildlifetrust.org.uk/our-work/vision-and-strategy>.**

**Our Vision: Norfolk's nature is abundant, thriving and valued.**

**Our Mission: To create more space for nature to thrive and inspire more people to take action for nature.**

## Norfolk Wildlife Trust

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

#### Year at a glance

- Welcomed 175,000 people to our visitor centres – an increase of nearly 17% on last year
- Reached 37,905 members – a growth of nearly 4% on the year before
- Offered advice to improve 61 County Wildlife Sites for nature
- Examined 223 planning applications with wildlife in mind
- 1,500 amazing volunteers helped us to protect wildlife
- Over 5,000 hectares of land owned, or managed on behalf of others, for wildlife

#### Achievements and Performance in 2023/24

##### **Outcome 1: Abundant and thriving nature**

##### **We will achieve a strong and connected recovery for nature across Norfolk**

##### **Our goals:**

- Increase abundance and diversity of wildlife in our land and sea
- Create more space for nature
- Restore connectivity through creating a coherent and resilient nature recovery network

As well as doing fantastic work every day across our 66 nature reserves to make them true exemplars, we undertake ambitious large-scale projects to achieve strong, connected nature recovery across Norfolk.

##### **Adapting our reserves to a changing climate: Cley and Salthouse Marshes**

We completed major work to help the reserve and its wildlife adapt to rising sea levels and protect its freshwater habitats. In previous winter storms, huge volumes of shingle have been pushed by waves onto the marshes, blocking parts of the 'New Cut' — a huge drain located on the north side of the reserve that removes saltwater from the site. We realigned and restored the most vulnerable section of the New Cut, making it less likely to be filled with shingle. North Norfolk experienced strong winds and a high tide shortly after work was completed, but the realigned New Cut kept saltwater from moving onto our freshwater wildlife habitats.

In addition, we improved parts of the reedbed. Creating dykes, digging a creek system and restoring a reedbed pool created habitat for fish and other wetland wildlife, and in turn food for birds such as bitterns.

The project was funded by grants from the Environment Agency Eastern Regional Flood and Coastal Committee and the Farming in Protected Landscapes programme, and through generous donations by NWT supporters, including Cley Bird Club and the family of Robert Gillmor.

##### **More space for rare Brecks wildlife**

Expanding ancient habitat in the Brecks for the rare northern pool frog is the focus of an exciting initiative, funded by Natural England's Species Recovery Programme. Together with the Woodland Trust and Amphibian and Reptile Conservation Trust (ARC), we are creating a tapestry of wildlife habitats on land adjacent to Thompson Common to allow the existing pool frog population to move and grow.

We restored six ice age ponds, known as ghost pingos, which form ideal conditions for pool frogs, on neighbouring Mere Farm, land we purchased a few years ago thanks to generous support from members.

## Norfolk Wildlife Trust

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

Excitingly, all the pingos are holding water, and plants have begun to germinate, such as common water crowfoot, an indicator of good water quality. Meadow creation also began — using native grasses and wildflowers, enhanced with seed from Thompson Common. Staff and volunteers planted over 1,400 native trees, such as blackthorn, spindle and buckthorn.

#### Restoring our wetlands for wildlife

We opened 2024 with an exciting new project making vital improvements to rare wildlife-rich wetlands near Kings Lynn. Thanks to £210,350 from the FCC Communities Foundation as part of the Landfill Communities Fund, Grimston Wetscapes builds on decades of work to successfully restore Roydon Common and Tony Hallatt Memorial Reserve for wildlife and focuses on improving the way water is managed across the sites. Work included restoring a former stream, creating pools and scrapes and installing fencing. Common frogs and toads now enjoy the pools, while pied wagtails and stonechats feed in the damp, squidgy margins. The fencing will encourage dense thickets of scrub for a range of nectar and pollen feeding insects, plus insect feeders such as willow warblers.

#### Monitoring our work

We launched a programme of work to **enhance wildlife monitoring** across our reserves to standardise and digitalise our approach. This included setting up a monitoring pilot project at **Cley and Salthouse Marshes**, development of digital data collection methods, plus developing a new system for logging rare plants species across our reserves. And it's not just nature that we monitor – we trialled automated visitor counter technology at Cley and Upton Broad.

Habitat management and wildlife monitoring was the focus at our new urban nature reserve **Sweet Briar Marshes** as we continued the 'Discovery phase' of the project ahead of it being open to the public. Norfolk Wildlife Services finished their surveying work for Sweet Briar Marshes including using environmental DNA to establish an ecological baseline for the site. This flagged species such as water vole that had been on site using specific ditches and will inform site management and further surveys going forward.

**Norfolk Wildlife Services (NWS)** continued to provide professional services to Anglian Water, English Heritage and a variety of other developers and domestic clients. Work included supporting clients with the adapting to the newly introduced Biodiversity Net Gain requirements for developments and supporting UKPN to increase the biodiversity value within their electrical substations. All profits made by NWS are donated to Norfolk Wildlife Trust for the benefit of nature conservation.

#### A snapshot of our work and successes across reserves

- We celebrated fledgling spoonbills at **Hickling Broad and Marshes** with three nests producing three youngsters – the first known breeding success in the Norfolk Broads for around 400 years. Our Hickling Broad nature reserve has become a haven for spoonbills in recent years, thanks to a combination of habitat management and an increasing British population.
- For the second consecutive summer, a pair of ospreys were seen in and around the nesting platform at **Ranworth Broad and Marshes**. The installation of a platform at an undisturbed peaceful location has played an important part in encouraging osprey to the reserve.

## Norfolk Wildlife Trust

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

#### A snapshot of our work and successes continued

- Norfolk hawker dragonfly had a good year at **Thorpe Marshes**. Clearing choked ditches provided open areas of water where the dragonflies were regularly seen laying eggs. Sections of ditches are managed on rotation to ensure a mosaic of habitats.
- We continued our partnership work with Forestry England, creating habitat for specialist Brecks flora such as Spanish catchfly and maintaining nightjar habitat.
- Thanks to new predator fencing on two of our sites in The Brecks, our stone curlew fledgling numbers almost doubled from last year with thirteen pairs hatching twelve chicks.
- Green winged orchid had a bumper year at **New Buckenham Common** with over 26,000 counted – a 63% increase on last year.
- We successfully introduced innovative grazing technology at **Sweet Briar Marshes** and **Hoe Rough and Beetley Meadow**. Cattle wear collars containing a GPS tracker, allowing the reserve team to easily focus grazing in the areas that need it the most.
- Targeted habitat management at **Trinity Broads**, such as leaving more scrub within the reedbed and creating edge habitat at the borders of wet woodland, led to improved numbers of sedge warbler numbers and breeding ducks – with over 400 tufted duck counted in one day.
- Our **Foxley Wood** enclave project, funded by PSH Environmental Ltd, aims to return nearly five hectares of adjacent agricultural land back to woodland. To prevent deer browsing, we installed raised fencing allowing oak, hazel and blackthorn saplings to emerge. A new tree nursery, funded by Norfolk County Council, will provide a stock of native trees for use across our woodland creation sites.
- The rare and declining plant, petty whin, has made an impressive comeback at **East Winch Common** after a 25-year absence, thanks to clearing areas of dominating purple moor-grass as part of Networks for Nature funded by National Highways.
- At **Syderstone Common**, the natterjack toad population has continued to increase in response to targeted conservation management. Despite the valley being flooded all spring, surveys have shown an impressive population of various ages of toad.
- At **Ringstead Downs**, conservation grazing of British White Cattle each winter has benefited a wide range of chalk grassland plants and invertebrates. Exceptional numbers of thimble morel and semifree morels appeared last spring, popping up in new areas.

#### Restoring and connecting priority habitats

We expanded our Nature Recovery team and produced a new strategy, setting out our plans for how we will work with others across the county to reverse the loss of nature and instead see abundant and thriving wildlife all around.

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

### Bringing back our peatlands

We've been working with **Fens East Peat Partnership (FEPP)** to identify areas across west Norfolk that have potential for peatland regeneration. Last year, focusing on four of the most promising sites, we collaborated with landowners to create detailed plans for restoration. Around 200 hectares of farmed or forested land will be taken out of commercial management and restored to create substantial mosaics of reedbed, fen and wet grassland. Re-wetting these sites and promoting new habitats will support a wide range of fenland plants, invertebrates such as dragonflies and damselflies, water voles and iconic bird species such as crane, bittern and marsh harrier. Just as importantly, these projects will also make a meaningful contribution to our fight against climate change. This work is made possible thanks to funding from the Natural England 'Nature for Climate - Peatland Restoration Grant'.

As part of the **Brecks and Fen Edge & Rivers Landscape Partnership** scheme, funded by the National Lottery Heritage Fund, we have been running a project restoring ghost pingos within the Brecks and exploring the science behind achieving the best restoration results. Last year, we excavated four pingos bringing the total to 16 over three years on Watering Farm and across Norfolk. Together with other experts including University College London and the Norfolk Geodiversity Partnership, we produced new guidance on the restoration of these ancient ponds.

Funding from Norfolk Rivers Trust enabled us to provide locally sourced green hay and hand-collected wildflower seeds to nineteen sites across the county to enhance floral diversity and safeguard key target species such as sulphur clover. Across Norfolk we advised over 20 landowners on how to enhance habitats on their farms including hedge management, pond restoration and connecting the landscape for the benefit of wildlife.

Our **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 61 CWS detailing how to bring the land into the best condition for nature. Thanks to an additional team member, we also resurveyed 60 woodland and priority grassland sites. Up-to-date records help us give accurate advice to landowners and guide our responses to developments proposals.

As part of our Network for Nature project, funded by National Highways, we restored meadow, fen and ponds on CWS at Scarning and Silfield. The impact of this work will be measured over the next couple of years by determining if our new habitat creation has led to an increase of key indicator species, such as great crested newt.

We worked in partnership with Norfolk County Council to maintain and protect 120 **Roadside Nature Reserves** and over the last two years have been supporting the council in their ambition to increase the network by 180 sites. Roadside verges often contain the last remnants of ancient meadow flora, so are vital in restoring biodiversity.

We continued to **champion wildlife through the planning system** by working to ensure that impacts on wildlife are considered both in strategic plans, where the policies that apply to all development are set, and in individual planning applications. We responded to 223 planning applications, making recommendations on 23 of them and objecting to nine where impacts on CWS or other areas of importance for wildlife were unacceptable.

## Norfolk Wildlife Trust

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

In partnership with other conservation charities, we continued to warn of catastrophic damage to one of the UK's most important wetlands if a proposed tidal barrier on The Wash goes ahead. Our Planning and Advocacy Manager spoke at a public meeting attended by over 500 people in Hunstanton. In a well-received talk, they highlighted the global importance for nature and people of this vital estuarine environment and presented evidence of the disastrous impacts on wildlife of comparable developments around the world.

#### **Outcome2: People valuing nature**

#### **People across Norfolk are connected to, inspired by and taking action for nature**

##### **Our goals:**

- Breaking down barriers to people taking more action
- Growing a movement of active wildlife supporters
- Enabling meaningful connections for people and 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. We are hugely grateful to have so many members, volunteers and supporters helping us achieve this vision.

We recruited more **new memberships** than in any previous year with a record-breaking 37,905 members as of end of March 2024 – a growth of nearly 4% on the year before. We were also delighted to see a 40% increase in young people joining us as part of a family membership.

An incredible 451 volunteers took part in corporate work parties – the highest number ever recorded. At our new Sweet Briar Marshes nature reserve, 380 volunteers contributed 2,000 hours of conservation work as part of a mix of corporate, public and youth groups.

Volunteers also play a vital part in our **Churchyard Conservation Scheme**. The 13-strong team recorded plants and other wildlife across 39 churchyards. We also ran 37 churchyard activities, including survey days, workshops (from wildflower identification to scything) and advice visits, attended by over 200 people.

We launched **Wilder Schools** – a pilot initiative to empower Norfolk schools to use their grounds for wildlife, learning and wellbeing. Supported by the Children and Nature appeal and Friends of Holt Hall, Wilder Schools aims to improve school grounds for biodiversity in the long-term, contributing to nature's wider recovery. Focusing first on three Norfolk schools, Fairhaven Primary School, Angel Road Junior School and Mile Cross Primary School, we ran assemblies, held in-school sessions with children exploring their school grounds and local nature and ran teacher training sessions. Expanding our work with children and young people is integral to meeting our strategic goal of inspiring 1 in 4 people in Norfolk to act for nature by 2030.

**Wilder Wardens** – our practical conservation group – continued to thrive and grow. We held monthly sessions with a group of up to ten young people at NWT Hickling Broad and Marshes. The young people got stuck into tasks such as hedge planting, building a bridge, making a hibernaculum and cutting back vegetation for visitor access – and lots more!

## Norfolk Wildlife Trust

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

It was our third year of **Wilder Communities** – a series of workshops aimed at empowering individuals to act for nature within their neighbourhoods. We ran 20 sessions, attended by over 290 people, who gained knowledge on a wide range of topics, from how to plant a wildflower meadow to how to create a poster for a nature event. We also provided communities with specialised advice on managing land for wildlife, from ponds and meadows to new woods, delivering 43 sessions to 130 people – meeting the increasingly high demand for this service thanks to a new dedicated team member.

Our **Nextdoor Nature** programme, supported by the National Lottery Heritage Fund, flourished in its second year, demonstrating the value of empowering communities to lead the way in creating change where they live or work. We supported over 100 practical activities and events within the Mile Cross area of Norwich. Residents set up the nature-focused Green Hearts group, actions so far have included setting up a community garden and creating a wildflower patch. Our Nextdoor Nature work will inform our wider urban programme – helping us to inspire even more people to act and care for nature.

#### In numbers

- Connected over 11,000 children and young people with nature on our reserves, in education settings, and at events
- Gained 4,493 new followers across our social media channels
- Received over 600 entries to our photography competition.

#### Our Hickling Vision

We purchased the Pleasure Boat Inn at Hickling Staithe to develop our vision for the area's wildlife and people.

The purchase of the pub, with adjacent buildings, a large car park, public toilets and an associated mooring, complements our existing land and property holdings around Hickling Broad and Marshes.

In addition to reinstating the pub for the community and visitors, we will develop additional visitor facilities at our new site, from which people will be able to find out more about Hickling Broad and its wildlife, as well as book and enjoy boat trips.

Next steps will be to find a suitable business partner to run the pub on our behalf and work alongside the community to develop our 'Hickling Vision.'

#### Creating a shared vision for Sweet Briar Marshes

Aside from its superb biodiversity – over 200 flowering plants and six species of bats are among the many findings of our surveys – the urban location of Sweet Briar Marshes provides new and exciting opportunities to connect more people with the natural world.

We asked local communities and members what they wanted from Norwich's newest nature reserve to help create a shared vision. Every one of the 1,000 people we heard from provided us with vital insights. Most shared our desire that the area should be kept as natural as possible, with facilities to enable people to connect with nature. Together we generated the ideas and feelings that our landscape architects, Sheils Flynn, used to guide the design.

## Norfolk Wildlife Trust

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

We also ran over 50 events on site so people could come and explore ahead of the official opening in May 2024. Many different groups visited, such as families from New Routes, a charity supporting refugees and asylum seekers, as well as Vision Norfolk, a charity supporting people living with sight loss and visual impairment.

The charity, Inclusive Norwich, helped us ensure that Sweet Briar Marshes would be accessible to all. Vice Chair, Rachael Andrews, who is sight impaired and has a guide dog, and Chairperson, Dave Shraga who uses a wheelchair, were instrumental in helping us ensure facilities worked for everyone, such as advising on the type of accessible path that would run through the reserve.

**"Sweet Briar Marshes can be wild and accessible at the same time, and that's really important."** Rachael Andrews, Chairperson at Inclusive Norwich.

#### Our visitor centres

Our five visitor centres play a vital part in our goal of growing a movement of active wildlife champions, spurring a passion in visitors to support wildlife long after they have returned home.

At **Cley and Salthouse Marshes** visitor centre, we hosted a retrospective exhibition of the work of **Robert Gillmor**, renowned Cley-based artist, former president of the Society of Wildlife Artists and long-term supporter of NWT. Robert's work is well known in the world of natural history, not least for gracing the covers of the *New Naturalist* series. Robert's beautiful lino prints celebrate the natural world and many were inspired by the wildlife of NWT Cley Marshes.

We completed a major new project to revamp the facilities at **Ranworth Broad**, improving visitor facilities and access to the site, adding new information and signage as well as offering new family-focused activities – all aimed at making the reserve an even better place to explore Norfolk's iconic wildlife and learn more about the importance of wetlands in the Bure Valley. A hide donated by Acle St Edmund CofE Primary School was relocated to Ranworth, overlooking a quiet, previously inaccessible area of water, where we also created an otter holt and a kingfisher bank. A new bike shelter to encourage visitors to cycle to the reserve was also installed.

The transformation was made possible thanks to a variety of our supporters, including Essex & Suffolk Water, Norwich Freeman's Charity, The Ranworth Trust, The Bure Valley Conservation Group and contributors to the Children and Nature Fund.

#### Visitor centre highlights

- We welcomed 175,000 people to our visitor centres – up 16% from last year and served an incredible 87,000 hot drinks and 18,000 scones!
- 23,000 visitors gift aided their reserve entries to NWT. Gift Aid is one of the simplest and most effective ways of giving to charity, allowing us to claim 25p for every £1 that you donate.
- 7,000 visitors enjoyed boat trails



## **Norfolk Wildlife Trust**

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

#### **Outcome 3: Leaders for nature**

##### **An influential, resilient and collaborative trust**

###### **Goals:**

- Building foundations of brilliant basics
- Scaling up to be strong, influential and resilient
- Empowering leadership and collaboration

To act as leaders for nature, we must have the right resources, skills and culture. We focused on building strong foundations this year from installing more efficient systems to investing in our people, as well as maximising our impact through collaboration.

Achieving the very best for Norfolk wildlife means that we need robust, efficient systems and processes to support our people and the amazing work they do. We prepared to launch our new finance system and completed work on securing a new payroll provider. Work began on our new website, which will offer a fresh design, revamped content and a more streamlined structure to make it easier for people to find out more about what we do.

This year also saw the successful implementation of a new 'electronic point of sale' system across our five visitor centres to ensure they are run smoothly, efficiently and provide excellent customer service. The new technology is already driving sales activity, improving stock management, as well as enhancing staff, volunteer and visitor experience.

A newly recruited 'Head of People and Culture' will help ensure we have a healthy, happy team at NWT to unleash their full potential for nature. They led an all-staff engagement event to start work on determining our organisational values. A new staff forum has provided an important opportunity for our strategic leadership team to hear from representatives across the Trust.

A pay structure review was carried out to make sure our salaries are competitive, enabling us to recruit and retain the best talent. We also have ensured that all of our staff will be paid the Real Living Wage in 2024/25 and it is our intention to continue to do so.

We formed an Equality Diversity and Inclusion (EDI) working group to focus on this important area. The Wildlife Trust has produced a Diversity Dashboard, which we're using to gain a better understanding of our staff — to guide us in our efforts to be an equal opportunities employer.

We started working with new membership recruiters, who are enabling us to have a regular presence around the county such as at retail venues, local events and visitor attractions. This provides us with increased opportunities to meet and engage new members and raise more essential funds for wildlife.

Our Sweet Briar Marshes project provided excellent collaboration opportunities. We shared our vision of a wilder Norwich with our new nature reserve at its heart, with Norwich City Council and the Greater Norwich Growth Board — receiving positive responses. An exciting new partnership will see Norfolk and Norwich Naturalist Society conducting monitoring work at Sweet Briar Marshes over the next two years.

Raising awareness of the role nature has in addressing the climate crisis was a focus this year. We dedicated an issue of our Tern members magazine to the topic inviting climate change specialist, Dr Jeff Price from UEA's Tyndall Centre, to write the central article and showcasing how our work such as protecting Norfolk peatlands, can make a difference.

## Norfolk Wildlife Trust

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

Reducing carbon emissions across all areas of our work continues to be a key goal. We added two electric vans to our fleet and an electrical charging point at HQ.

#### Working together to protect the wildlife of the Wensum Valley.

Our campaign against the proposed **Norwich Western Link** road became even more urgent as Norfolk County Council (NCC) received the green light to submit planning permission. Together with other environmental groups, we continued to warn of the devastating impact of the road on the UK's largest known barbastelle bat super-colony – evidenced in new research carried out by NWT conservation scientist Dr Charlotte Packman and shared with NCC and Natural England (NE). Over 18,000 people also signed our petition against the road which was delivered to County Hall.

Natural England subsequently placed 'favourable conservation status' on the barbastelles, which provides a further barrier to the road going ahead, but the decision prompted outcry from supporters of the scheme who labelled the bat guidance as 'arbitrary'. We wrote a letter backing the dedicated work of Natural England to the Rt Hon Steve Barclay MP, DEFRA Secretary of State co-signed by national organisations including The Wildlife Trusts, RSPB, The Woodland Trust, Buglife and Butterfly Conservation.

#### Growing support for our work

**Corporate support** grew significantly as more businesses focus on supporting nature and biodiversity as part of their sustainability strategies. Important in-kind contributions also surged, including substantial IT support and technology from Melbek, such as donating nest box camera systems, and new energy-saving chiller cabinets at Holme Dunes visitor centre thanks to Foster-Gamko.

Sweet Briar Marshes project partners, Aviva, continued to be integral to the success of our new urban reserve, contributing a further £300,000 as we built our new team, restored habitat, and created infrastructure ahead of its opening to the public. Generous funding from Biffa Award, as part of the Landfill Communities Fund, paid for the essential infrastructure needed to introduce cattle to the marshes – vital for improving the site for wildlife.

We secured funding from The National Lottery Heritage Fund, with thanks to players of the National Lottery, towards an exciting project that helps us scale up our impact and build a stronger, more resilient organisation. The funding will support our new **Building Foundations for the Future** project, as we look to empower more people from all backgrounds to value and act for nature locally. A new senior youth engagement role will help us create and deliver inspirational, youth-led opportunities for young people to connect with nature and amplify their voice within our work.

Our **Children and Nature Appeal** which supports our ongoing programme of work to create more opportunities for Norfolk's children and young people to connect with nature, was a great success, with over £15,000 generously donated so far.

Fundraising throughout our communities continued through collections, sponsored challenges and honouring loved ones through donations in memory. We were grateful to receive over £3,450 from our collection boxes.

## Norfolk Wildlife Trust

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

#### Support in numbers

- Over £800,000 pledged by grant giving bodies to deliver work over the next two years to improve habitats on our nature reserves, better engage with young people and improve the efficiency of our work by modernising our internal systems
- An extraordinary £2.25 million was received from people who had generously remembered Norfolk Wildlife Trust in their Wills
- £17,750 kindly donated in memory of friends and loved ones
- Four new companies joined as 'Investors in Wildlife, bringing our total to 91

#### Looking to the future

I'm delighted that we were able to hit the ground running in our delivery of A Wilder Norfolk for All, and the previous pages are testament to the impact that our work has had. And whilst we are rightly proud of our achievements, we continue to strive to magnify our impact to respond to the scale and gravity of the nature and climate crisis which confronts our generation. Our response to this will determine the quality of life for generations to come, in Norfolk and beyond.

Here are some of our plans for the coming year which demonstrate the greater impact we want to create:

- In our outcome 1 'abundant and thriving nature' we will focus our efforts for nature's recovery in key areas of Norfolk to create landscape scale demonstrations of how we can collaborate to achieve greater impact. We will define a new advisory offering which will ensure that that rich depth of expertise within our staff teams can be offered to farmers and landowners. And we will build our confidence and start delivery of projects utilising new "green finance" income streams such as biodiversity net gain, nutrient neutrality, and carbon credits.
- In our outcome 2 'people valuing nature' we will build our urban programmes in Norwich, following the successful launch of our Sweet Briar Marshes nature reserve. We will develop our work with young people aged between 11 and 25 and will focus on bringing nature to new audiences through projects like the opening of the Pleasure Boat Inn at Hickling.
- In our outcome 3 'leaders for nature' we will continue to transform our basic systems and processes, focusing particularly on IT and digital infrastructure and finalising our finance system implementation. We will continue to invest in income generation, building on record membership numbers, and we will keep building our influence with increased campaigning activity and work with elected representatives to integrate nature into the way Norfolk works.

So, there is much to do, but with your support, all this remains possible, and we will achieve it together.

## Norfolk Wildlife Trust

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

#### Review of Financial Position for the year to 31<sup>st</sup> March 2024

The Trust has an overall positive financial position for the year to the end of March 2024, with significant growth in both income and expenditure.

The Statement of Financial Activities on page 32 for the year to 31 March 2024 shows a surplus in the financial year of £363,896 (previous year deficit of £126,191). Income for the year was £8,179,295, an increase of £1,376,853 on the previous year. Expenditure of £8,120,451 was £1,393,441 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 legacy income increase of £1,602,243, mostly attributable to one significant legator, offset by the reduction in appeals income as we ran a large appeal in the previous year.

The Trust received £2,254,125 in legacy income (£651,882 in 2022/23) 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 £38,034 to £825,805 in the year ended 31 March 2024, with the Trust continuing to increase its number of members, exceeding previous records and reaching 37,905 members at the end of March 2024.

Overall grant income of £2,119,289 is an increase of £284,166 over the previous year. The largest component of grant income, with over £1,533,105 received, was from agri-environmental grant schemes.

Other grant income included £125,800 from the Environment Agency for Wendling and Cley New Cut and £133,405 from the Royal Society of Wildlife Trusts (RSWT) for various projects including Next Door Nature, Green Bridges, at Scarning and at East Winch.

NWT's expenditure in the year was £8,120,451, which included charitable activity spend of £5,355,113 (£1,096,820 more than the previous year) due to the fluctuating nature of project activity, fundraising and publicity spend of £590,003 and recruitment and servicing of membership costs of £606,939. The balance of £1,568,396 relates to the separate operational costs of the Trust's two trading subsidiaries.

For every £1 spent by the Trust, 82p was directly related to its charitable activities, which compares well to other charities of our size and is an increase from 81p in the previous year.

The Balance Sheet on page 33 shows the assets and liabilities of the Trust as at 31 March 2024 with overall net assets increasing by £363,896 over the year.

The Trust made a significant property purchase in this year of the Pleasure Boat Inn for £683,300. The purchase is a strategic move which will enable the Trust to enhance its visitor experience offering at Hickling as it develops over the next few years.

The Trust's investments are shown in note 15 and were valued at £3,912,414 at the year end. The unrealised increase in value of investments amounted to £305,052 with income of over £110,000 received during the year.

The reduction in debtors (amounts owed to the Trust) reflects a decrease in grant monies owed to the Trust year on year - mainly through grant payments in respect of the agri-

## Norfolk Wildlife Trust

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

environment grant schemes. This is offset by a VAT debtor amounting to £130,229. Amounts due from legacies remained relatively stable during the year. Grant monies and legacies are areas of debtors which 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 and generated a £28,783 profit, £27,778 higher than the previous year. Income rose in the year by £13,019, or 3.8%, whilst costs reduced by £14,759, or 4.6%. Prospects continue to be positive for the future with excellent relationships with a number of companies, including Anglian Water.

Norfolk Wildlife Enterprises Ltd ('NWE') saw an increase in income of 14.5% in 2023/24 to £1,149,356. The cost of sales rose by 10.9%, increasing the gross profit to £123,632 from £78,799 in 2022/23. The cost of living crisis continued to impact the business as well as additional costs associated with staff costs. The company made a loss of £115,268 compared to a loss of £126,810 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 £105,356 in the year, an increase over the previous year of 8,852. As such these funds are included in the Trust's accounts thereby reducing NWE's turnover and profit accordingly.

The Trust remains in a strong financial position and has been delivering its strategy, developed the previous year. This has resulted in additional posts in the Nature Recovery team, working across the wider countryside and with other landowners and more resources in Engagement activities such as working within the Sweet Briar Marshes project, as well as investment in infrastructure within the Trust. As shown in note 20 the Trust has set aside £2,583,000 to continue to 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 and the need 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.

## **Norfolk Wildlife Trust**

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

The trust held total funds of £25,521,081 at 31 March 2024. The general fund balance was £3,300,452, all comprised of net current assets (free reserves). Designated funds totalled £9,806,003 – comprised of designated fixed asset funds of £5,100,537, investments of £3,912,414, and net current assets of £793,052 to be expended on future projects over the next five years. Restricted funds totalled £12,414,627, comprised of restricted fixed asset funds of £9,684,125 and net current assets of £2,730,501.

A general fund reserve equivalent to six months of Trust staff costs (excluding project funded staff) amounts to a target fund of £1,903,906. The Trust is above this target by £1,396,547.

The Trust will move towards its target reserve level through additional investment in its strategy delivery over the next 4 years, focussing on new projects for land restoration, either on recent or pending land purchases or by acquiring more land for restoration.

#### **Principal Funding Sources**

During the year to 31 March 2024, 46% 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 2024 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.

#### **Responsibilities of Council**

The Council (who are also directors of Norfolk Wildlife Trust for the purposes of company law) is 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 the 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 is 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

## Norfolk Wildlife Trust

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

responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

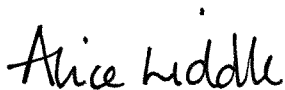
#### Members of Council

Members of Council, who served during the year and up to the date of this report, are set out on page 3. 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 18 July 2024 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 2023/2024**

##### **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 Grimston Wetscapes and the Cley New Cut, enabling people to take action for wildlife with our Nextdoor Nature initiative, and supporting NWT resilience through Building Foundations for the Future.

Anglian Water - Flourishing Environment Fund  
Anglian Water - Invasive Species Fund  
Ashford Charitable Trust  
Banister Charitable Trust  
Biffa Award  
Environment Agency & Natural England - Investment Readiness Fund  
Essex & Suffolk Water - Branch Out Invasive Non-Native Species Fund  
Farming in Protected Landscapes Programme  
FCC Communities Foundation  
Friends of Holt Hall  
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 - Building Foundations for the Future  
National Lottery Heritage Fund - Water, Mills & Marshes Landscape Partnership Scheme  
Natural England - Species Recovery Programme Capital Grants Scheme  
Natural England / RSPB - England Beach Nesting Bird Programme  
Norfolk Broads Lions Club  
Ranworth Trust  
Sarnia Charitable Trust  
Saxham Trust  
Spurrell Charitable Trust

##### **Cley New Cut**

Cley Bird Club  
Environment Agency Anglian Eastern Regional Flood and Coastal Committee  
Farming in Protected Landscapes Programme  
Moss Taylor  
Robert Gillmor and family  
and significant support from a generous major donor and legacy gifts

##### **Discovering Ranworth Broad**

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



## **Norfolk Wildlife Trust**

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

#### **Sweet Briar Marshes**

Aviva

Banister Charitable Trust

Biffa Award

Esmée Fairbairn Foundation

The Geoffrey Watling Charity

Inclusive Norwich

Leslie Mary Carter Charitable Trust

Norwich City Council

The Martin Laing Foundation

Paul Bassham Charitable Trust

Ranworth Trust

Shelroy Charitable Trust

Spurrell Charitable Trust

Our thanks to the many generous members and supporters who have supported our efforts at Sweet Briar Marshes

#### **Community Fundraisers**

Andy Usher - chainsaw carving sales

Brian Budds - plant sales

Chris Durdin and Honeyguide Wildlife Holidays

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

Salena Dawson - London Marathon

Kate O'Rourke - donations from dance group

Jane Brun, Barbara King, Helga Joergens (Lendrum), and David Lendrum - art exhibition

#### **Support from Business**

In addition to subscriptions to our Investors in Wildlife membership scheme (see back cover), we have received generous sponsorship, volunteering, delivery and promotional support from the corporate sector

Anglian Water Services Ltd

Aviva

Bateman Groundworks

Bird Watching & Wildlife Club (BWWC)

Broadland Drinks

Carl Zeiss

Cley Spy

Creative Image Management

Foster- Gamko

Greater Anglia

Holiday Property Bond

John Lewis Norwich

Lisa Angel

Loveday and Partners

Melbek

Midwich

Norfolk Chambers of Commerce

Norfolk Heritage Fleet

Norfolk Hideaways

Nu Image

PSH Environmental

Peter Beales Roses

## **Norfolk Wildlife Trust**

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

#### **Support from Business continued**

Pinkfoot Gallery  
ROAR!! Dinosaur Adventure  
Ronalos Ices  
George Shippam Financial Planning  
Sop - Scents of Place  
Smith & Pinching  
Swallowtail Print  
The Travelling Naturalist  
The Bakehouse  
UK Power Networks  
Vine House Farm  
Waitrose Eaton  
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  
Broadland District Council  
Bure Valley Conservation Group  
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

## **Norfolk Wildlife Trust**

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

#### **Partners and Supporters continued**

University of East Anglia

Wash and North Norfolk Marine Partnership

Wending Beck Alliance

Woodland Trust

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

#### **Investors in Wildlife as of 31 March 2024**

##### **Corporate Partners**

Anglian Water

Aviva

Essex & Suffolk Water

Foster-Gamko

Greater Anglia

Melbek

PSH Environmental

Smith & Pinching Financial Services

Vine House Farm

##### **Gold Members**

Bateman Groundworks

Carl Zeiss Ltd

Enterprise Holdings

ESE Direct

George Shippam Financial Planning

Loveday and Partners

Midwich

RWE Generation UK

Richardson's Boating Holidays

Swallowtail Print

UK Power Networks

##### **Silver Members**

Broadland Drinks

Canine Cottages

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

Norfolk Cottages

Norfolk Hideaways

## **Norfolk Wildlife Trust**

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

#### **Silver members continued**

Nu Image  
Richard Osbourne Photography  
Rockthorn Ltd  
Searle's Leisure Resort  
Stowe Family Law Norwich  
Swarovski Optik  
The Travelling Naturalist

#### **Bronze Members**

Alan Boswell & Co  
AF Group  
Barker Bros Builders  
Ben Burgess Garden Equipment  
Blue Sky Leisure  
British Sugar PLC  
Brown & Co  
BTS Group  
Catton Print  
Cheveley Park Farms  
Cley Spy  
Clippesby Holidays  
Cox's Boatyard  
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  
ROAR!! Dinosaur Adventure  
Ronaldo Ices  
Savills  
The Saracen's Head Diss  
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  
XLT Distribution

## **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 2024 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 2024 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.

## **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. 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, which includes the strategic report and the directors' report prepared for the purposes of company law, 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 included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Responsibilities of Council statement (set out on page 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.

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**

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/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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

31/07/24





**NORFOLK WILDLIFE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31**  
**MARCH 2024**  
**(INCLUDING INCOME & EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds		Restricted Funds	Year ended 31.03.24	Year ended 31.03.23
		General Funds	Designated Funds			
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	2	3,513,000	-	256,932	3,769,932	2,997,728
Charitable activities	3	204,960	-	2,020,287	2,225,247	1,958,774
Other trading activities	5	1,480,519	-	-	1,480,519	1,323,317
Investments		414,835	-	-	414,835	244,527
Other income	6	174,159	-	114,603	288,762	281,096
<b>Total income</b>		<b>5,787,473</b>	<b>0</b>	<b>2,391,822</b>	<b>8,179,295</b>	<b>6,805,442</b>
<b>Expenditure on:</b>						
Raising funds - charity activities	7	1,196,941	-	-	1,196,941	1,019,595
Raising funds - subsidiary trading activities	7	1,568,396	-	-	1,568,396	1,449,122
Charitable activities	8	2,553,141	70,833	2,731,139	5,355,113	4,258,293
<b>Total expenditure</b>		<b>5,318,478</b>	<b>70,833</b>	<b>2,731,139</b>	<b>8,120,451</b>	<b>6,727,010</b>
Net gains/(losses) on investments	15	-	305,052	-	305,052	(204,623)
<b>Net income/(expenditure)</b>		<b>468,995</b>	<b>234,219</b>	<b>(339,318)</b>	<b>363,896</b>	<b>(126,191)</b>
Gross transfers between funds	19,20	1,033,654	(1,033,654)	-	-	-
<b>Net movement in funds</b>		<b>1,502,649</b>	<b>(799,435)</b>	<b>(339,318)</b>	<b>363,896</b>	<b>(126,191)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	19,20	1,797,803	10,605,438	12,753,944	25,157,185	25,283,376
<b>Total funds carried forward</b>	<b>19,20</b>	<b>3,300,452</b>	<b>9,806,003</b>	<b>12,414,626</b>	<b>25,521,081</b>	<b>25,157,185</b>

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 £479,164 (2023: £621).

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

**NORFOLK WILDLIFE TRUST  
CONSOLIDATED AND CHARITY BALANCE SHEET AS AT  
31 MARCH 2024**

**REGISTERED COMPANY NO. 217338**

		GROUP		TRUST	
	Note	31.03.24 £	31.03.23 £	31.03.24 £	31.03.23 £
<b>Fixed assets:</b>					
Tangible Fixed Assets	14	14,784,662	13,854,540	14,784,662	13,854,540
Investments	15	3,912,414	3,607,362	3,912,418	3,607,366
<b>Total Fixed Assets</b>		<b>18,697,076</b>	<b>17,461,902</b>	<b>18,697,080</b>	<b>17,461,906</b>
<b>Current Assets:</b>					
Stock		107,197	96,532	-	-
Work in progress		31,464	30,588	-	-
Debtors	16	1,669,030	2,030,819	2,078,029	2,319,409
Cash term deposits	17	1,353,206	3,653,192	1,353,206	3,653,192
Cash at bank and in hand		4,683,502	2,715,192	4,624,128	2,635,177
<b>Total Current Assets</b>		<b>7,844,399</b>	<b>8,526,323</b>	<b>8,055,363</b>	<b>8,607,778</b>
<b>Liabilities:</b>					
Creditors : Amounts falling due within one year	18	1,020,394	831,040	971,508	767,910
<b>Net current assets</b>		<b>6,824,005</b>	<b>7,695,283</b>	<b>7,083,856</b>	<b>7,839,868</b>
<b>Total assets</b>		<b>25,521,081</b>	<b>25,157,185</b>	<b>25,780,936</b>	<b>25,301,774</b>
<b>The funds of the charity :</b>					
Restricted Funds	19	12,414,626	12,753,944	12,414,626	12,753,944
Unrestricted Funds : General		3,300,452	1,797,803	3,419,474	1,872,392
Designated		9,806,003	10,605,438	9,946,836	10,675,438
<b>Total unrestricted funds</b>	20	<b>13,106,455</b>	<b>12,403,241</b>	<b>13,366,310</b>	<b>12,547,830</b>
<b>Total charity funds</b>		<b>25,521,081</b>	<b>25,157,185</b>	<b>25,780,936</b>	<b>25,301,774</b>

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

These accounts were approved by the Trustees and Members of Council on 18<sup>th</sup> July 2024.

*Alice Hiddle*  
.....  
Chair

*Y. Whitman*  
.....  
Treasurer

**NORFOLK WILDLIFE TRUST  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED  
31 MARCH 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by operating activities</b>	23		410,228		(1,048,141)
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		414,835		244,527	
Purchase of property, plant & equipment		(1,156,738)		(616,747)	
Purchase of investments		-		(334,001)	
<b>Net cash provided by (used in) investing activities</b>			<b>(741,903)</b>		<b>(706,221)</b>
<b>Change in cash &amp; cash equivalents in the reporting period</b>			<b>(331,675)</b>		<b>(1,754,362)</b>
Cash & cash equivalents at the beginning of the reporting period			6,368,384		8,122,746
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	27		<b>6,036,708</b>		<b>6,368,384</b>

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

**NORFOLK WILDLIFE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 MARCH 2024**

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**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 Statement for the year ended 31<sup>st</sup> March 2024 – 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 Statement for the year ended 31<sup>st</sup> March 2024 – 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 2024.

**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**

	<b>Total 31.03.24 £</b>	<b>Total 31.03.23 £</b>
Donations, sponsorships & appeals	487,982	1,339,392
Legacies	2,254,125	651,882
Membership subscriptions	825,805	787,771
Gift aid on donations & subscriptions	202,020	218,683
	<u><b>3,769,932</b></u>	<u><b>2,997,728</b></u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Note</b>	<b>Total 31.03.24 £</b>	<b>Total 31.03.23 £</b>
Grants	<b>4</b>	2,119,289	1,835,123
Educational activities		23,540	24,897
Income from property		82,418	98,754
		<u><b>2,225,247</b></u>	<u><b>1,958,774</b></u>

**Norfolk Wildlife Trust**  
**Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued**

**4. GRANTS RECEIVED**

	<b>Total 31.03.24 £</b>	<b>Total 31.03.23 £</b>
Anglian Water Services Ltd	12,000	12,000
Anglian Water Other	23,190	-
Anglian Water Invasive Species Fund	-	11,184
BIFFAward ( Landfill tax credit )	64,836	47,758
Breckland District Council	92,750	-
Borough Council of King's Lynn & West Norfolk	-	910
Broads Authority	26,114	21,356
Department of Work & Pensions	-	2,339
Environment Agency	125,800	9,000
Esmee Fairbairn Foundation	8,000	-
Essex & Suffolk Water	-	3,000
FCC Communities Foundation	7,980	-
Forestry England	13,000	-
Natural England / Dept. of Environment, Food & Rural Affairs	1,533,105	1,552,396
National Highways	-	30,402
National Lottery Heritage Fund	10,971	114,698
Norfolk County Council	32,000	11,080
Norfolk Rivers Trust	14,196	-
Norwich Freeman's Charity	-	7,500
People's Postcode Lottery Fund	-	10,000
Royal Society of Wildlife Trusts	133,405	-
Royal Society for the Protection of Birds	16,316	-
Suffolk County Council	5,626	-
Swafield & Bradfield Parish Council	-	500
Swannington with Alderford & Little Witchingham Parish Council	-	1,000
	<b><u>2,119,289</u></b>	<b><u>1,835,123</u></b>

**5. OTHER TRADING ACTIVITIES**

	<b>Note</b>	<b>Total 31.03.24 £</b>	<b>Total 31.03.23 £</b>
Consultancy & other fees	<b>10</b>	331,163	319,536
Visitor centre & sales activities	<b>10</b>	1,149,356	1,003,781
		<b><u>1,480,519</u></b>	<b><u>1,323,317</u></b>

## 6. OTHER INCOME

	Total 31.03.24 £	Total 31.03.23 £
Contract income from the Environment Agency	52,145	58,406
Other contract income	36,590	94,108
Sundry income	200,027	128,582
	<u>288,762</u>	<u>281,096</u>

## 7. COSTS OF RAISING FUNDS

	Total 31.03.24 £	Total 31.03.23 £
Fundraising and publicity costs	590,003	667,523
Membership servicing and recruitment costs	606,939	352,072
Consultancy trading activity costs	303,772	318,531
Visitor centre & sales trading activity costs	1,264,624	1,130,591
	<u>2,765,338</u>	<u>2,468,717</u>

Of the costs of raising funds of £2.8 million, £1,264,624 relates to visitor centres and sales trading activity costs, which also include the running of the Trust's visitor centres and associated visitor educational activities. In addition, £303,772 relates to the running costs of Norfolk Wildlife Services Ltd, which provides ecological consultancy services.

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

## 8. CHARITABLE ACTIVITIES

	Total 31.03.24 £	Total 31.03.23 £
Nature conservation	4,087,047	3,004,919
Nature recovery	636,879	684,078
Education activity	631,187	569,297
	<u>5,355,113</u>	<u>4,258,293</u>



**Norfolk Wildlife Trust**

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued**

**9. ANALYSIS OF TOTAL EXPENDITURE**

	Direct £	Staff Costs Support £	Total £	Direct Costs £	Depreciation £	Other Support Costs £	Total £
Nature conservation	1,346,887	366,858	1,713,745	1,625,188	206,948	541,165	4,087,047
Nature recovery	390,613	106,393	497,006	101,822	4,145	33,905	636,879
Education activity	425,289	115,838	541,127	65,561	2,669	21,831	631,187
Fundraising & PR	449,535	122,442	571,977	10,032	408	7,585	590,003
Membership servicing and recruitment	146,977	40,033	187,010	305,692	12,445	101,791	606,939
Visitor centre & sales activities	610,699	-	610,699	653,926	-	-	1,264,624
Consultancy operations	238,683	-	238,683	65,089	-	-	303,772
<b>Total for the year to 31 March 2024</b>	<b>3,608,682</b>	<b>751,564</b>	<b>4,360,247</b>	<b>2,827,310</b>	<b>226,616</b>	<b>706,278</b>	<b>8,120,451</b>

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 £94,840 (2023: £90,137) and Governance costs of £29,131 (2023: £23,492) - which comprised of auditor's remuneration of £13,100 (2023: £16,341), meeting costs of £10,434 (2023: £3,621) and other costs of £5,522 (2023: £3,529).

**Norfolk Wildlife Trust**

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued**

**9. ANALYSIS OF TOTAL EXPENDITURE – PRIOR YEAR**

	Direct £	Staff Costs Support £	Total £	Direct Costs £	Depreciation £	Other Support Costs £	Total £
Nature conservation	1,194,522	305,404	1,499,926	1,207,934	180,104	340,097	3,228,061
Nature recovery	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 & PR	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
<b>Total for the year to 31 March 2023</b>	<b>3,090,388</b>	<b>585,523</b>	<b>3,675,911</b>	<b>2,184,454</b>	<b>218,757</b>	<b>647,888</b>	<b>6,727,010</b>

**Norfolk Wildlife Trust****Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – 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 2024. 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.

<b>Norfolk Wildlife Services Limited Summary Profit &amp; Loss Account</b>	<b>Year ended 31.03.24 £</b>	<b>Year ended 31.03.23 £</b>
Turnover	331,163	319,094
Cost of sales	(281,165)	(295,025)
Gross profit	<u>49,998</u>	<u>24,069</u>
Other expenses	(22,607)	(23,506)
Bank interest	1,392	442
Net profit	<u>28,783</u>	<u>1,005</u>
Amount gift aided to Norfolk Wildlife Trust	(28,783)	(1,005)
Retained in subsidiary	<u>-</u>	<u>-</u>

## Norfolk Wildlife Trust

### Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued

The Trust also has a wholly owned subsidiary Norfolk Wildlife Enterprises Ltd which commenced trading on 1 March 2008. The company's primary activity is the running of visitor centres and other sales activities; 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 31.03.24 £	Year ended 31.03.23 £
Turnover	1,149,356	1,003,781
Cost of sales	(1,025,724)	(924,982)
Gross profit	<u>123,632</u>	<u>78,799</u>
Other expenses	(238,900)	(205,609)
Net (loss) / profit	<u>(115,268)</u>	<u>(126,810)</u>
Amount gift aided to Norfolk Wildlife Trust	-	-
Retained in subsidiary	<u>(115,268)</u>	<u>(126,810)</u>

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 £105,356 in the year to 31 March 2024 (2023: £96,774) 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 31.03.24 £	Year ended 31.03.23 £
Depreciation	226,616	218,757
Amounts paid under operating leases re vehicles	79,668	45,539
Auditors remuneration :		
audit fees	13,100	12,500
audit fees re subsidiary companies	8,430	7,225
accountancy & other non audit services	825	2,050

## Norfolk Wildlife Trust

### Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued

#### 12. STAFF COSTS

##### 12a. Staff Costs

	GROUP		TRUST	
	Year ended 31.03.24	Year ended 31.03.23	Year ended 31.03.24	Year ended 31.03.23
	£	£	£	£
Wages and Salaries	3,753,702	3,168,984	3,003,837	2,464,495
Social Security Costs	324,395	278,446	272,726	227,097
Pension Costs	282,150	228,482	234,303	184,080
	<u>4,360,247</u>	<u>3,675,912</u>	<u>3,510,866</u>	<u>2,875,672</u>

The average number of staff employed by the Trust during the year was 115 (2023: 102) and by the Trusts trading subsidiaries was 47 (2023: 50).

One employee earned between £80,000 & £90,000 in the year (2023: one employee earned between £80,000 & £90,000 in the year).

Three employees earned between £60,000 & £70,000 in the year (2023: No employees earned between £60,000 & £70,000 in the year).

Total remuneration of key management personnel in the period was £454,129 (2023: £450,487).

A severance payment in respect of one member of staff, totalling £15,834 (2023: £10,032) was paid in the year to 31 March 2024. 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. Eight members of council received a total of £633 in respect of expenses incurred during the year.

Steve Cale resigned as a trustee in October 2022 therefore there are no related party transactions to disclose (2023: £2,035 was paid to Steve for card and artwork sales to Norfolk Wildlife Enterprises Ltd).

During the year a close family member of Sam Collin (trustee, resigned 9 November 2023) 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 (2023: £nil).

**14. TANGIBLE FIXED ASSETS**

**GROUP & TRUST**

	<b>Freehold Property £</b>	<b>Nature Reserves £</b>	<b>Vehicles £</b>	<b>Equipment &amp; Machinery £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost at 1 April 2023</b>	3,388,748	11,137,401	179,121	1,370,230	23,338	<b>16,098,838</b>
Additions	863,231	75,390	-	216,396	1,721	<b>1,156,738</b>
Disposals	-	-	-	(47,114)	-	<b>(47,114)</b>
<b>Cost at 31 March 2024</b>	<b>4,251,979</b>	<b>11,212,791</b>	<b>179,121</b>	<b>1,539,512</b>	<b>25,059</b>	<b>17,208,462</b>
<b>Depreciation as at 1 April 2023</b>	1,001,256	-	116,418	1,111,586	15,038	<b>2,244,298</b>
Charge for the year	99,175	-	24,520	102,693	229	<b>226,616</b>
Disposals	-	-	-	(47,114)	-	<b>(47,114)</b>
<b>Depreciation as at 31 March 2024</b>	<b>1,100,431</b>	<b>0</b>	<b>140,938</b>	<b>1,167,164</b>	<b>15,267</b>	<b>2,423,800</b>
<b>Net Book Value as at 31 March 2024</b>	<b>3,151,548</b>	<b>11,212,791</b>	<b>38,183</b>	<b>372,348</b>	<b>9,791</b>	<b>14,784,662</b>
<b>Net Book Value as at 31 March 2023</b>	<b>2,387,492</b>	<b>11,137,401</b>	<b>62,703</b>	<b>258,644</b>	<b>8,300</b>	<b>13,854,540</b>

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 £4,186,218 (2023: £3,322,987) and a net book value of £2,894,896 (2023: £2,130,840).

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 Statement for the year ended 31<sup>st</sup> March 2024 – continued**

**15. INVESTMENTS**

**a. Listed on the Stock Exchange**

	£
Value as at 1 April 2023	3,607,362
Additions at cost	-
	<u>3,607,362</u>
Disposals proceeds	-
	<u>3,607,362</u>
Unrealised (loss)/Gain	305,052
Movement in investment cash	-
<b>Value as at 31 March 2024</b>	<b><u>3,912,414</u></b>

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

	<b>31.03.24</b>	<b>31.03.23</b>
	£	£
Unit Trusts	3,912,414	3,607,362
Cash	-	-
Total	<u>3,912,414</u>	<u>3,607,362</u>
Historical cost as at 31 March 2024	<u>3,622,462</u>	<u>3,622,462</u>

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

	<b>31.03.24</b>	<b>31.03.23</b>
Sarasin Climate Active Endowments Fund	£1,736,201	£1,608,437
COIF Charities Ethical Investment Fund	£1,845,022	£1,679,967
Cazenove Charity Responsible Multi-Asset Fund	£331,191	£318,958

**b. Group Undertakings**

	<b>Year ended</b>	<b>Year ended</b>
	<b>31.03.24</b>	<b>31.03.23</b>
	£	£
Investments in subsidiary undertakings	4	4

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 14th January 2008. The principal activity of the company is the running of visitor centres and sales activities. The company commenced trading on 1st 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), a company incorporated and registered in England & Wales on 28 February 2001. The company did not trade during the period to 31 March 2024.

The Trust also owns 100% of the ordinary share capital of Norfolk Naturalists Trust Limited, a company incorporated and registered in England & Wales on 17 July 2014. The company did not trade during the period to 31 March 2024.

**Norfolk Wildlife Trust**  
**Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued**

**16. DEBTORS – FALLING DUE WITHIN ONE YEAR**

	GROUP		TRUST	
	31.03.24	31.03.23	31.03.24	31.03.23
	£	£	£	£
Grants receivable	453,329	1,067,685	453,329	1,067,685
Tax recoverable	55,393	53,536	55,393	53,536
Prepayments	91,024	26,267	65,293	16,903
Owed by Norfolk Wildlife Services Ltd	-	-	189,522	127,710
Owed by Norfolk Wildlife Enterprises Ltd	-	-	369,998	303,799
Legacy income receivable	511,264	546,892	511,264	546,892
Other debtors	427,791	336,439	303,000	202,884
VAT repayable	130,229	-	130,229	-
	<u>1,669,030</u>	<u>2,030,819</u>	<u>2,078,029</u>	<u>2,319,409</u>

**17. CASH TERM DEPOSITS**

	GROUP		TRUST	
	31.03.24	31.03.23	31.03.24	31.03.23
	£	£	£	£
Cash equivalents held on deposit with notice periods of more than 3 months	<u>1,353,206</u>	<u>3,653,192</u>	<u>1,353,206</u>	<u>3,653,192</u>

**18. CREDITORS – FALLING DUE WITHIN ONE YEAR**

	GROUP		TRUST	
	31.03.24	31.03.23	31.03.24	31.03.23
	£	£	£	£
Life membership	50,175	54,960	50,175	54,960
Deferred income	238,731	263,029	238,731	263,029
Other creditors & accruals	731,488	513,051	682,602	449,921
	<u>1,020,394</u>	<u>831,040</u>	<u>971,508</u>	<u>767,910</u>

Life membership received each year is deferred and subsequently released over a ten-year period. Deferred income and paid membership income relate to grants received in the five years to 31 March 2024 and the annually paid membership income relating to the period post 31 March 2024.

Group & Trust:	31.03.24	31.03.23
	£	£
Deferred income brought forward	263,029	294,657
Released during the year	(263,029)	(294,657)
Deferred during the year	238,731	263,029
	<u>238,731</u>	<u>263,029</u>



19. RESTRICTED FUNDS

	Balance 31.3.23	Incoming	Outgoing	Transfers	Balance 31.3.24
	£	£	£	£	£
Children & Nature Fund	36,091	102,335	(88,505)	-	49,921
Nature Recovery Fund	36,950	81,019	(85,490)	(852)	31,627
Nature Conservation Fund	506,475	1,800,553	(1,737,940)	(256,555)	312,533
Whiteslea Lodge Maintenance Fund	1,390	-	-	-	1,390
Brecks Heathland Project	548,067	93,429	(60,271)	-	581,225
Cley Reserve Fund	30,361	194,973	(277,155)	168,386	116,566
Trinity Broads project	18,120	38,660	(60,247)	-	(3,467)
Sweet Briar Urban Reserve	205,831	68,097	(218,144)	-	55,784
Hickling Vision	-	9,547	(57,759)	48,212	(0)
Building Foundations	-	3,208	(4,844)	-	(1,636)
Ingham Donation Fund	266,060	-	-	(53,776)	212,284
Ingham Legacy Fund	240,770	-	-	(14,223)	226,547
Churchyard Legacy Fund	864,727	-	-	-	864,727
Whittle Hickling Land Purchase	283,000	-	-	-	283,000
<b>Operational Restricted Funds</b>	<b>3,037,842</b>	<b>2,391,821</b>	<b>(2,590,355)</b>	<b>(108,807)</b>	<b>2,730,501</b>
Fixed Asset Fund	1,192,557	-	(140,784)	108,315	1,160,088
NWT nature reserve historic cost	8,523,545	-	-	492	8,524,037
<b>Total Restricted Funds</b>	<b>12,753,944</b>	<b>2,391,821</b>	<b>(2,731,139)</b>	<b>-</b>	<b>12,414,626</b>

Of the £12.4 million restricted fund balance carried forward at 31 March 2024 (2023: £12.8m), £8.5 million (2022: £8.5m) 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**

For the purposes of reporting, the following funds, which were separately reported on in the prior year, have been grouped as below for the 31 March 2024 position:

The Education Fund is incorporated within the Children & Nature Fund.

The Lincs Wind Farm Project and the Claylands Wider Connections Project have been grouped within the Nature Recovery Fund.

The following funds have been incorporated within the Nature Conservation Fund:

- Bretts Wood (formerly The Lings, Thursford), restoration Fund
- Bure Valley Living Landscape Project
- Foxley Wood land acquisition & restoration Fund
- Gill's Farm, Hilgay; acquisition and restoration:
- Hilgay Project
- Living Landscapes appeal
- Mere Farm land acquisition & restoration Fund
- Upton Broad, Upton; acquisition and restoration
- Water, Mills & Marshes project.

**Norfolk Wildlife Trust**  
**Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued**

Children & Nature Fund	Funds to help children of all ages connect with wildlife and wildspaces, through education, activities and inspiration.
Nature Recovery Fund	Projects related to County Wildlife Sites and work off the nature reserves.
Nature Conservation Fund	Funds held for future reserve management work.
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
Cley Reserve Fund	Appeal and other funds for the development of the reserve and visitor centre at Cley
Trinity Broads project	Project funded by Essex & Suffolk Water for the management of the Trinity Broads
Sweet Briar Urban Reserve	Funds for the purchase and restoration of lands at Sweet Briar in Norwich
Hickling Vision	Funds used to develop plans for the future of Hickling reserve and staithe area.
Building Foundations	Funds from the National Lottery Heritage fund to support engagement and other infrastructure development.
Ingham Donation Fund	Funds in respect of a specific donation which is to be spent in accordance with the late donor's wishes across a number of NWT projects
Ingham Legacy Fund	Funds in respect of a specific legacy which is to be spent in accordance with the late donor's wishes across a number of NWT projects
Churchyard Legacy Fund	Legacy funds for land purchase and restoration from the estate of the late Mr G Churchyard
Whittle Hickling Land Purchase	Funds for the purchase and restoration of land at Hickling
Fixed Asset Fund	Comprises grants and donations for purchase of fixed assets
NWT nature reserve historic cost	Historic cost of conservation land acquired by NWT

**Norfolk Wildlife Trust**

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued**

**19. RESTRICTED FUNDS – PRIOR YEAR**

	Balance 31.03.22	Income	Expenditure	Transfers	Balance 31.03.23
	£	£	£	£	£
Education Fund	17,260	64,195	(76,389)	-	5,066
Nature Recovery Fund	70,697	26,699	(75,549)	-	21,847
Nature Conservation 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
<b>Operational Restricted Funds</b>	<b>2,664,005</b>	<b>2,973,728</b>	<b>(2,194,281)</b>	<b>(405,610)</b>	<b>3,037,842</b>
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
<b>Total Restricted Funds</b>	<b>12,119,583</b>	<b>2,973,728</b>	<b>(2,339,367)</b>	<b>-</b>	<b>12,753,944</b>

**Norfolk Wildlife Trust**  
**Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued**

**20. UNRESTRICTED FUNDS**

	Balance 01.04.23 £	Income £	Expenditure £	Gains on investments £	Transfers between funds £	Balance 31.03.24 £
Total General Fund	<b>1,797,803</b>	5,787,473	(5,318,478)	-	1,033,654	<b>3,300,452</b>
<i>Operational Designated Funds :</i>						
Strategy Delivery	<b>3,945,000</b>	-	-	305,052	(1,667,052)	<b>2,583,000</b>
Capital Expenditure Fund	<b>1,022,000</b>	-	-	-	(399,534)	<b>622,466</b>
Woodland Centenary Fund	<b>1,500,000</b>	-	-	-	-	<b>1,500,000</b>
	<b>6,467,000</b>	-	-	<b>305,052</b>	<b>(2,066,586)</b>	<b>4,705,466</b>
Fixed Asset Designated Fund	<b>4,138,438</b>	-	(70,833)	-	1,032,932	<b>5,100,537</b>
Total Designated Funds	<b>10,605,438</b>	-	<b>(70,833)</b>	<b>305,052</b>	<b>(1,033,654)</b>	<b>9,806,003</b>
Total Unrestricted Funds	<b>12,403,241</b>	<b>5,787,473</b>	<b>(5,389,311)</b>	<b>305,052</b>	-	<b>13,106,455</b>

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.

£2.6 million of these funds are set aside for the Strategy which started in April 2023 and runs for five years. This fund is designated to cover the planned deficits over this period.

The Capital Expenditure Fund represents expenditure expected to take place during 2024/25 in respect of building improvements and equipment purchases.

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

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.

**Norfolk Wildlife Trust**  
**Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued**

**20. UNRESTRICTED FUNDS – PRIOR YEAR**

	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)	-
<b>Total General Fund</b>	<b>2,557,892</b>	<b>3,829,004</b>	<b>(4,218,808)</b>	<b>(204,623)</b>	<b>(165,662)</b>	<b>1,797,803</b>
<b>Designated Funds :</b>						
<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)	-	(1,241,844)	6,467,000
<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
<b>Total Designated Funds</b>	<b>10,605,901</b>	<b>2,710</b>	<b>(168,835)</b>	<b>-</b>	<b>165,662</b>	<b>10,605,438</b>
<b>Total Unrestricted Funds</b>	<b>13,163,793</b>	<b>3,831,714</b>	<b>(4,387,643)</b>	<b>(204,623)</b>	<b>-</b>	<b>12,403,241</b>

**Norfolk Wildlife Trust**

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued**

**21. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	<b>General Funds</b>	<b>Unrestricted Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	-	5,100,537	9,684,125	14,784,662
Investments	-	3,912,414	-	3,912,414
Net current assets	3,300,452	793,052	2,730,501	6,824,006
	<b>3,300,452</b>	<b>9,806,003</b>	<b>12,414,626</b>	<b>25,521,081</b>

**ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (PRIOR YEAR)**

	<b>General Funds</b>	<b>Unrestricted Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	-	4,138,438	9,716,102	13,854,540
Investments	-	3,607,362	-	3,607,362
Net current ( liabilities ) / assets	1,797,803	2,859,638	3,037,842	7,695,283
	<b>1,797,803</b>	<b>10,605,438</b>	<b>12,753,944</b>	<b>25,157,185</b>

**22. COMMITMENTS UNDER OPERATING LEASES**

As at 31 March 2024 the total future minimum lease payments under non-cancellable operating leases in respect of vehicles and property rents are set out below:

	<b>Land and buildings</b>		<b>Motor vehicles</b>	
	<b>31.03.24</b>	<b>31.03.23</b>	<b>31.03.24</b>	<b>31.03.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire within one year	6,521	10,223	10,522	12,908
Operating leases which expire within two to five years	23,334	1,675	20,421	1,104
	<b>29,855</b>	<b>11,898</b>	<b>30,943</b>	<b>14,012</b>

## Norfolk Wildlife Trust

### Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued

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

	31.03.24	31.03.23
	£	£
<b>Net income for the period (as per the Statement of Financial Activities)</b>	363,896	(126,191)
<b>Adjustments for:</b>		
Depreciation	226,616	218,757
(Gains) / Losses on investments	(305,052)	204,623
Dividends, interest and rent from investments	(414,835)	(244,527)
(Increase) / Decrease in stock	(11,541)	29,395
Decrease / (Increase) in debtors	361,789	(1,182,972)
Increase in creditors	189,355	52,774
<b>Net cash provided by / (used in) operating activities</b>	<b>410,228</b>	<b>(1,048,141)</b>

#### 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 2024 was £282,150 (2023: £228,482). There were outstanding contributions of £30,838 as at 31 March 2024 (2023: £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 2024.

The Trust paid £1,205,027 (2023: £1,169,103) for monies taken at visitor centres, paid into the Trust's bank account and subsequently transferred to Norfolk Wildlife Enterprises.

The Trust purchased goods to the value of £9,236 (2023: £923) in the period from Norfolk Wildlife Enterprises. In addition, £6,000 of rent payments were collecting by Norfolk Wildlife Trust and passed to Norfolk Wildlife Enterprises.

The Trust paid for and recharged Norfolk Wildlife Enterprises £938,766 (2023: £785,039) for Payroll, VAT and other shared services during the period. The Trust charged a management fee of £5,735 (2023: £5,735) for the use of shared services.

At 31st March 2024 Norfolk Wildlife Enterprises owed the Trust £369,998 (2023: £303,799).

The Trust engaged Norfolk Wildlife Services to carry out consultancy work to the value of £16,831 (2023: £21,955) during the period.

The Trust paid for and recharged Norfolk Wildlife Services £275,557 (2023: £286,249) for Payroll, VAT and other shared services during the period. The Trust charged a management fee of £10,000 (2023: £9,996) for the use of shared services.

At 31st March 2024 Norfolk Wildlife Services owed the Trust £189,522 (2023: £127,710).

£5,000 (2023: £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.

All Trustees are members of Norfolk Wildlife Trust and will have paid appropriate subscriptions. No Trustees made donations during the year (2023: £65 from one Trustee) to the Trust.

There were no other related party transactions in the year (2023: £46 was paid by Jennie French-Constant, Council member, for clothing with an NWT logo and Norfolk & Norwich Naturalists' Society (NNN&S) paid £154 towards an award medal. Alice Liddle, Council member, is a Trustee of NNN&S).

## 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

	01.04.23	Cash flows	31.03.24
	£	£	£
Cash at bank and in hand	3,653,192	(2,299,986)	1,353,206
Cash term deposits	2,715,192	1,968,310	4,683,502
Debt due after 1 year	-	-	-
Debt due within 1 year	-	-	-
Finance leases	-	-	-
	<u>6,368,384</u>	<u>(331,676)</u>	<u>6,036,708</u>

The Cash Flow Statement on page 34 shows cash and cash equivalents at the end of the reporting period to be £6,036,708 (2023: £6,368,384).

## 28. FINANCIAL INSTRUMENTS

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

	GROUP	GROUP	TRUST	TRUST
	2024	2023	2024	2023
	£	£	£	£
<b>Financial assets</b>				
<i>Measured at fair value through net income/expenditure:</i>				
Fixed asset listed investments (note 15)	<u>3,912,414</u>	<u>3,607,362</u>	<u>3,912,414</u>	<u>3,607,362</u>

## 29. CAPITAL COMMITMENTS

The Trust had capital commitments at 31 March 2024 of £165,442 (2023: £nil) relating to property refurbishment costs.

## 30. POST BALANCE SHEET EVENTS

The Trust has no post balance sheet events relating to the period to 31 March 2024.



**Norfolk Wildlife Trust**  
**Notes to the Financial Statement for the year ended 31<sup>st</sup> March 2024 – continued**

**31. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - PRIOR YEAR POSITION**

		Unrestricted Funds		Restricted Funds	Year ended 31.03.23
		General Funds	Designated Funds		
		£	£	£	£
<b>Income:</b>					
Donations and legacies	2	1,985,066	-	1,012,662	2,997,728
Charitable activities	3	117,691	-	1,841,083	1,958,774
Other trading activities	5	1,323,317	-	-	1,323,317
Investment income including bank interest		244,527	-	-	244,527
Other income	6	158,403	2,710	119,983	281,096
<b>Total income</b>		<b>3,829,004</b>	<b>2,710</b>	<b>2,973,728</b>	<b>6,805,442</b>
<b>Expenditure:</b>					
Raising funds - charity activities	7	979,449	21,963	18,183	1,019,595
Raising funds - subsidiary trading activities	7	1,449,122	-	-	1,449,122
Charitable activities	8	1,790,237	146,872	2,321,184	4,258,293
<b>Total expenditure</b>		<b>4,218,808</b>	<b>168,835</b>	<b>2,339,367</b>	<b>6,727,010</b>
Net (losses) / gains on investments	15	(204,623)	-	-	(204,623)
<b>Net (expenditure) / income</b>		<b>(594,427)</b>	<b>(166,125)</b>	<b>634,361</b>	<b>(126,191)</b>
Gross transfers between funds	19,20	(165,662)	165,662	-	-
<b>Net movement in funds</b>		<b>(760,089)</b>	<b>(463)</b>	<b>634,361</b>	<b>(126,191)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	19,20	2,557,892	10,605,901	12,119,583	25,283,376
<b>Total funds carried forward</b>	<b>19,20</b>	<b>1,797,803</b>	<b>10,605,438</b>	<b>12,753,944</b>	<b>25,157,185</b>

