

**Registered Company Number: 217338**

**Registered Charity Number: 20873**

# **Norfolk Wildlife Trust**

Annual Report and Financial Statements  
for the year ended 31 March 2019

# **Norfolk Wildlife Trust**

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# **NORFOLK WILDLIFE TRUST COUNCIL'S REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2019**

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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 2019 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 2015 as amended for Update Bulletin 1 effective 1 January 2016 ).

## **Reference and Administrative details**

Name: Norfolk Wildlife Trust

Company number: 217338

Charity number: 208734

Patron: Her Majesty the Queen

Vice Patron: Sir Timothy Colman KG

President: Bill Jordan

Vice Presidents: Michael Baker  
Mary Dorling  
Garth Inman ( elected 25 October 2018 )  
Martin Shaw OBE  
John Snape  
Angela Turner

Treasurer: Jon Humphreys ( retired 29 April 2019 )  
Lyndsay Whiteman ( appointed 29 April 2019 )

Members of Council:

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

Greg Beeton ( re-elected 25 October 2018 )  
Garth Inman ( retired 25 October 2018 )  
Tony Leech ( retired 25 October 2018 )  
Alice Liddle  
Philip Norton  
Jeff Price ( Vice Chair )  
Geoff Randall  
Ann Roberts ( retired 25 October 2018 )  
Sue Roe OBE ( re-elected 25 October 2018 )  
John Sharpe  
David Thompson ( Chair )  
Heather Tyrell  
Mike Toms

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

**Reference and Administrative details ( cont. )**

Chief Executive &  
Company Secretary: Brendan Joyce ( retired 4 June 2018 )  
Pamela Abbott ( appointed 4 June 2018 )

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

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

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

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

COIF Charity Funds ( CCLA )  
St Alphage House, 2 Fore Street, London EC2Y 5AQ

NatWest Bank plc  
21 Gentleman's Walk, Norwich NR2 1NA

Nationwide International  
5-11 St Georges Street, Douglas, Isle of Man, IM99 1RN

Santander UK plc  
301 St Vincent Street  
Glasgow  
G2 5NT

Virgin Money plc  
Jubilee House  
Gosforth, Newcastle upon Tyne, NE3 4PL

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

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

Investment Brokers: Barratt & Cooke Ltd, 5/6 Opie Street, Norwich NR1 3DW

## ***STRUCTURE, GOVERNANCE AND MANAGEMENT***

### **Governing Document:**

The organisation is a charitable company limited by guarantee, incorporated on 5th November 1926 and registered as a charity on 30th October 1963. The company was originally incorporated as The Norfolk Naturalists Trust; following the passing of a Special Resolution at the company's AGM on 24 October 2013 the company's name was changed to Norfolk Wildlife Trust.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the directors are required to contribute an amount not exceeding £1.

### **Recruitment and Appointment of Trustees:**

The Articles of Association provide for up to 12 elected trustees, an Honorary Treasurer and up to two co-opted trustees.

Any member of the Trust can put themselves forward as a trustee and nominations are considered each year at the AGM. One third of elected members retire each year and if eligible under the Articles of Association can seek re-election. The Trust aims to recruit trustees with a wide range of skills from which the Trust will benefit.

### **Trustee Induction & Training:**

New trustees currently undergo an orientation meeting with the Chief Executive to brief them on their legal obligations under charity and company law, the work of Council and decision making processes, the Business Strategy and Trust finances. Trustees are encouraged to visit Trust reserves and attend other Trust activities such as PR and fundraising events, as well as meetings with other regional Wildlife Trusts.

### **Organisational Structure:**

Council meets seven times a year, a Remunerations Group meets annually and a Nominations Group meets where necessary. In addition, a Finance, Audit & Risk Group meet four times a year. The Chief Executive reports to Council and directs and manages the day to day operations of the Trust. To facilitate effective operations the Chief Executive has delegated authority, within terms of delegation approved by Council, for operational matters including finance and employment.

### **Related Parties:**

No member of Council had any interests in any contracts with the Trust or its subsidiaries during the year to 31 March 2019. Details of the Trust's wholly owned subsidiaries are shown in note 9 to the Financial Statements. The trading results of Norfolk Wildlife Services Ltd for the year to 31 March 2019 and of Norfolk Wildlife Enterprises Ltd for the year to 31 March 2019 are shown in note 9 to the Financial Statements.

### **Pay policy for senior staff:**

Senior staff pay is determined together with all other Trust staff as part of an annual salary review process. There is no automatic pay increase but salaries are reviewed against changes in the CPI and national pay settlement rates, changes in individual staff responsibilities and performance. Recommendations for pay increases are put forward by the Chief Executive in consultation with the Senior Management Team and Human Resources Manager, for review and approval by the NWT Remunerations Group – comprising the Chair, the Treasurer and one other trustee.

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

### **Risk Management:**

Council has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and is satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

### **Objectives and Activities**

The objects of the Trust are set out in its Memorandum of Association. The principal activities for the year were in pursuance of the objects for which the Trust was formed, namely, to advance the conservation of wildlife and wild places in Norfolk for the public benefit and to advance the education of the public in the principles and practices of sustainable development.

The Trust has adopted a Business Strategy covering the period 2016 to 2021. Under this Strategy the Trust works towards a vision of a sustainable Living Landscape for wildlife and people where the future of wildlife is protected and enhanced through sympathetic management, and where people are connected with, inspired by, value and care for Norfolk's wildlife and wild spaces.

In working towards this vision the Trust follows a series of objectives and actions under the following key strategies:

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

Details of how the Trust has pursued its objects during the year to 31 March 2019 are contained in the Achievements and Performance section below.

### **Statement on Public Benefit**

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

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

Council provides in this report and in the financial statements that accompany it a detailed discussion of Norfolk Wildlife Trust and its governance, objectives and activities, achievements and performance, a financial review and plans for future periods.

Within the Achievements and Performance section set out below there is significant information on the work carried out during the year and the services that were provided, and the benefits.

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

### **Statement on Fundraising Practices**

The Trust is extremely grateful to all our financial supporters be they members, corporate sponsors, or donors. As a responsible charity, we are proud of our code of conduct and our resulting record in protecting our members' details.

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

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

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

Most importantly we seek to develop good 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***

A year ago we might well have expected to have greater certainty by now about the timing and consequences of our anticipated withdrawal from the EU, with the changes in funding, legislation and the economy that might ensue. What this Report shows, however, is that despite the uncertainties that NWT cannot control – the vagaries of politics and the weather - the patient work of improving our habitats, increasing biodiversity, presenting the benefits of engaging with our wildlife to new audiences, and maintaining member enthusiasm and financial support have all continued.

Part of that work is the process of familiarisation NWT has been undertaking in relation to our significant recent acquisitions at Hickling, Oxborough Hythe and Southrepps Commons – an exercise that our new CEO, Pamela Abbott has also been pursuing since she took up her post in June by getting to know our reserves and our people.

Last year I wrote that "inspiring a wider section of society – and particularly young people – actively to engage with wildlife remains a challenge". This year I am very happy to report that we saw the commencement of the "Sure Start with Nature" project, facilitated by NWT's Children And Nature fund, which was established by our Vice President, John Snape and his family and a Lottery grant. *"Children have become increasingly disconnected from nature... Connecting with the natural world is good for their social, physical and mental wellbeing. Nature also needs children. They are its future custodians and our wildlife depends on them."*

There is currently a debate within the Wildlife Trusts nationally about the appropriateness of the current emphasis on People and Wildlife, but we make no apologies for our own engagement with these issues. This Report refers to Wildlife in *Common*, Nature Recovery *Networks*, *partnerships*, *beach cleans*, and a very significant number of *educational activities*. People put pressure on

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

landscapes and the wildlife within them but they also become passionate for nature and lobby for environmental protections, and help to finance the acquisition and management of land and wildlife. So we are immensely grateful to our current members, staff, volunteers, donors, investors and grant providers, all of whom contribute to achieving our aims.

We need, however, a continuing flow of newly-inspired enthusiasts – whether volunteers, supporters or Trustees – to ensure that we achieve our long-term vision for Norfolk and it is in this context that our work with children is so important.

**David Thompson, Chair**

### ***HICKLING BROAD***

*Hickling Broad is a place where wildlife and habitats are thriving and local communities, stakeholders and visitors can contribute to ensure that this important nature reserve meets the needs of present and future generations*

In March 2017, following a major appeal, we secured the future of Hickling Broad by purchasing 265 hectares to own the entire Broad and its surrounding habitats.

It was an incredible achievement made possible through the outstanding support of our members who donated time and time again to make it happen.

The scale of what has been achieved to protect the future of wildlife took us all aback. Staff and trustees felt humbled by the degree to which our supporters believed in NWT and the role it should play as steward for the Broad.

Our aim is to conserve and improve Hickling's exceptionally valuable wildlife habitats and the area's special character and community.

A real asset to the Broad is the communities who surround it: the local residents, sailors, windsurfers, B&B & pub owners, walkers and boatyard owners. The Broad is an integral part of their lives and we are consulting groups locally on our vision for the Broad. To help us we appointed architectural consultants Brown & Co and Sheils Flynn to facilitate a creative and inclusive approach to our vision, one that encourages sustainable use and benefits the biodiversity of the Broad at the same time. Possible outcomes may include enhancing local views and accessibility.

### **Biodiversity**

NWT is supporting the Creating a New Approach to Peatland Ecosystems (CANAPE) European initiative. Led by the Broads Authority, innovative geo-textile materials were used to form a bunded wall into which sediments dredged from the navigation channel at Hickling Broad were pumped and then planted with local reeds.

### **Renaming of two marshes**

May 2018 saw the naming of the Christopher Cadbury Marsh in honour of Christopher Cadbury who did so much for conservation in Norfolk and internationally, and specifically supported the original acquisition in 1945.

In the same month NWT agreed with the Environment Agency the joint acquisition and long-term restoration of the reed beds on Bishop's Marsh. The marsh was renamed Brendan's Marsh in recognition of the longstanding contribution of our former CEO, Brendan Joyce.

### **The visitor centre**

For the first time the visitor centre at NWT Hickling Broad stayed open at weekends through the winter. It encouraged more people to see what Hickling has to offer in the colder months, including the remarkable winter wildlife spectacle which takes place daily in the hour or so before dusk. From the raptor roost visitors can view birds of prey, including marsh harriers, sparrowhawks, merlins and kestrels, fly in to roost before nightfall.

## ***NATURE RESERVES FOR PEOPLE AND WILDLIFE***

Norfolk is home to more rare and endangered species of plants, animals and fungi than most other counties in England. Our nature reserves provide a secure home, where careful management offers a safe future for wildlife, and the opportunity for people to enjoy wildlife too.

We have acquired two new nature reserves this year. **Oxborough Hythe** is a small area of grassland in the west of the Brecks. The acquisition was made possible by the long-term involvement of NWT with the owner as a County Wildlife Site. It is only 12 hectares, but contains a great mix of chalk and sandy acidic grassland, typically found on other Breckland sites. Getting the grazing regime right will be vital to ensure the species-rich grassland can once again flourish with harebell, common birds-foot trefoil and large thyme. There is currently no public access.

**Southrepps Commons**, near Cromer, comprises five sites of varied habitat with woodland, reed bed, sedges, grass and wild flowers. We took ownership in 2019 from the parish council and have successfully entered the site into the Countryside Stewardship scheme. The land has been managed by members of the Southrepps Commons Trust, who have all signed up as NWT volunteers. The fen, which makes up about half of the reserve, is a Site of Special Scientific Interest (SSSI) and hosts a fascinating combination of plants, with 23 different kinds of sedges and seven types of orchids.

We have owned NWT Pigneys Wood for over a year now and seen Norfolk hawkers dragonflies, common spotted orchids and purple hairstreak butterflies. Our open day in April 2018 was attended by more than 80 people.

This year there has been much work across many nature reserves dealing with trees that have succumbed to ash dieback. **Lower Wood, Ashwellthorpe** has continued to be used by scientists for research into the disease. Across all our woods we have continued coppicing, the traditional method of woodland management in which trees are cut back to benefit the ground flora, insects and nesting birds.

Ongoing, repeatable monitoring is important to quantify our conservation efforts. This year a new Reserves Monitoring Framework was agreed. Staff, our volunteers, partners and specialists will gather data, which will be regularly fed into reserve management planning to ensure we are undertaking the best possible conservation management work for species and habitats. NWT monitoring data will also be fed into key local and national recording schemes and projects.

Livestock grazing is one of the most important tools we have to restore and maintain our habitats. Goats are particularly effective in controlling bramble and gorse, an issue on some areas of grass heath in the brecks we have restored from forestry. This year North Norfolk District Council sent 15 Bagot goats on long-term loan to **Cranwich Camp**, to graze alongside our pony herd. The initial results look promising.

At **East Wretham Heath** we restored 12 hectares of forestry to grass heath. We also stripped turf from the runways to benefit wall bedstraw and mossy stonecrop.

**Roydon Common** is one of the finest examples of lowland valley mire in Europe and the largest surviving heath in West Norfolk. This year we have improved access to help to protect this fragile and fascinating habit, while making it better for wildlife and visitors. Most of the improvements were on Rising Breck, to the west of the reserve. They included a car park to replace the informal parking area, which will be turned back to grass heath. We have created a network of attractive walking routes and added seats with views across the common. A dry-stone seat will be a focal point and a place to listen to nightjars singing on warm summer evenings. Our new information signs tell visitors about the plants and wildlife they can see. The project was funded by WREN Landfill Communities Fund. We recorded only 10 pairs of nightjars across the entire reserve: this is down on previous years and it is unclear what has caused the decline. The numbers of scarce blue-tailed and emerald damselflies are increasing at **Tony Hallett Memorial Reserve**.

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

At **Syderstone Common**, Between four and seven strings of natterjack spawn produced hundreds of toadlets. Despite successive dry years, the natterjack population is remaining stable, increasing the likelihood that we could reintroduce them to **Grimston**.

Four pairs of stone curlews nested at **Weeting Heath** but only one chick fledged.

At **Rushmeadows** the successful completion of a restoration project enabled the site to be grazed properly for the first time, following fencing works, scrub clearance, dyke restoration and the installation of water control structures.

With its 400 pingos, **Thompson Common** is renowned as a haven for wildlife and is one of our most diverse nature reserves with otters, dragonflies and damselflies, 25 species of butterflies and rare plants such as water violets and marsh orchids. The special habitat, however, was under threat by an intensive pig farm at the neighbouring Watering Farm.

Following our purchase of the farm in 2017, and with funding from Biffa Award Landfill Communities Fund, we have begun the restoration of half of the 23-hectare site to grass heath by deep-ploughing: we turned the soil to a depth of one metre, burying high-nutrient soil and bringing less rich soil to the top. In time this should lead to a species-rich grassland and suitable habitat for woodlarks and stone curlews.

A survey by experts from University College London suggests the presence of up to 20 'ghost pingos' in the other half of Watering Farm. With further investigation and funding, we are hoping to re-excavate the ponds to their original profiles.

The dry summer at **Cley and Salthouse Marshes** allowed us to carry out work on the reed bed. We added new water controls to keep the marshes wet for breeding waders. The cold spring claimed many little egrets but the population recovered and six pairs bred. For the second year spoonbills took interest in the southern edge of the reserve, giving us hope that they may breed in future.

It was a good year for little terns at **Holme Dunes**, with 24 pairs recorded and up to 10 young fledging on Thornham beach (up from three last year). This proved to be one of the most successful sites on the North Norfolk Coast, thought to be due to the well patrolled cordons and fewer kestrels than elsewhere on the coast. Also at Holme Marsh, we have improved footpaths to the hides with financial help from the landowner, Courtyard Farm. We have removed areas of reed in front of the hides to improve the view of the pools.

Historically the Norfolk Broads were famed for their gin-clear water but in the great majority this is no longer the case. High nutrient levels have enabled floating algae to bloom, turning the water green and starving the rare pondweeds, stoneworts and water milfoils of the light needed to survive. At the close of this financial year, we received £492,644 from Biffa Award for a project to restore water quality at **Ranworth and Barton Broads**. It will begin in earnest next year, building on lessons learned from past projects at **Cockshoot Broad**. Here the clear water conditions have been maintained, nearly 40 years after the original work. This year two dams had emergency repairs to maintain separation of the Broad from the nutrient-rich main river water. **Martham Broad** also had clear water through the summer and there were significant improvements in roach, rudd and perch numbers in the river. We also recorded up to 65 mute swans.

In our Broadland marshes we are recording increased duck and wader numbers, following extensive work by NWT. We installed new scrapes, foot drains and water controls at **South Walsham** to retain spring and early summer water on the marshes. We have also managed another year of improved water levels at **Upton Grazing Marshes**. As well as waders, raptors including merlins, peregrines, hen harriers and buzzards have all been seen over the marshes.

**Potter Heigham Marshes** is now established as a popular site with birdwatchers, who are enjoying the good numbers of waders as the site changes from grazing marsh to reedbed. A single black-winged stilt was on the site through the summer.

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

At our wetland creation site on the River Wissey in the Fens, the new connection to the river allowed us to control the water levels on the site to be just right for reed growth. The site is already proving attractive to birds with 103 bird species recorded including rarities such as four great white egrets and two cattle egrets. NWT is managing the **Wissey Wetlands** for the Environment Agency. Its main purpose is to provide compensatory habitat for losses on the Norfolk coast due to climate change.

**Upton Broad and Marshes** has a staggering array of wetland plants and a project this year focused on increasing the number of one in particular: grass-wrack pondweed. This is a nationally scarce and endangered species, found at only two places in Norfolk. Its presence is evidence of a healthy water environment as it needs open dykes with good quality, clear and slow-flowing water to flourish.

As part of the Broads Authority's Water, Mills and Marshes programme, we restored 7.2 km of silted-up dykes and moved grass-wrack pondweed plants to other dykes to encourage it to spread. We continue to sample and analyse the water quality to make sure that conditions remain ideal for plant growth. We also sent samples of grass-wrack pondweed to the Cambridge Botanic Gardens for propagation and to Royal Botanic Gardens, Kew for genetic analysis. The Millennium Seed Bank will preserve seeds for the future.

### Highlights:

- 320 macro moths recorded at Foxley Wood, including the nationally scarce **light orange underwing**
- Population of **silver-washed fritillary** now well established at Lower Wood, Ashwellthorpe, with 20 adults counted
- Total fungi recorded at **Wayland Wood** is now 418, with 19 new species added, including yellow morrel and scarlet bonnet
- **3** ring ouzels recorded at **Cawston Heath**- only 1 previously occasionally recorded
- The endangered marsh club moss found at **Holt Lowes** after an absence of approximately 50 years
- 100 flowering marsh gentians recorded at **East Winch**, a substantial increase due to our work to strip turf and to create exclusion areas
- Following previous reintroduction, **male pool frogs** heard calling at **Thompson Common**, including outside the reintroduction ponds
- **600,000 +** Veronica triphyllos plants in the arable weed section at **Weeting Heath**
- **750** silver-studded blue butterflies at **Buxton Heath**, almost double last year's numbers thanks to foraging work on the dry heath
- **36** adders at **Syderstone Common**
- 21 Nathusias' pipistrelle bats ringed as part of a research project at **Trinity Broads**
- 1,327 fen orchid spikes recorded at **Upton** compared to 419 on the fen last year
- 64 common tern nests on platforms at **Ranworth**, up from 53 last year
- Round-leaved sundew recorded at **Catfield Fen** for the first time since the 1970s
- 4,000 pink-footed geese at **Cley and Salthouse Marshes** during the winter
- First record of sea aster mining bee recorded on new scrapes at **Holme Dunes**
- **Cranes** nested on the south side of **Hickling Broad** for the first time and two pairs nested on the north side

### **A NATURE RECOVERY NETWORK FOR NORFOLK**

Bringing wildlife back to Norfolk's countryside and reversing the long-term declines of many much-loved species, from frogs and toads to hedgehogs and meadow flowers, is perhaps the biggest challenge facing NWT.

Our vision is for a whole landscape that is recognised as essential habitat for wildlife where wild species can flow once more between isolated sites through a network of appropriate habitats. It

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

demands long-term commitment, developing partnerships with landowners and authorities, and talking and listening to people across the county.

During the year we have been building these partnerships, providing help and advice to landowners on looking after wildlife and habitats, and working through the planning system doing our utmost to make sure new developments do not damage wildlife.

As the pace of development in Norfolk accelerates, this is becoming an increasingly important area of our work to protect wildlife. This year we were consulted on 146 planning applications and made detailed comments to support wildlife protection on 40 of them. We raised our concerns with transport planners over the proposed routes for a Western Link of the Northern Distributor Road in Norwich, all of which are likely to damage key habitats.

Norfolk has more than 1,300 County Wildlife Sites (CWS), and 76% are in positive conservation management, up one per cent on last year, and well above the average of 48% for England. This year we helped secure protection for CWS in the Government's National Planning Policy Framework. We are focusing our landscape efforts in six project areas, developing partnerships and initiatives to help wildlife, including pond restoration in north Norfolk and the creation of new meadows in south Norfolk.

This network of CWS and areas of healthy habitat, together with our nature reserves and other protected sites, is the foundation to enable nature's recovery and create a wildlife-rich countryside for everyone to enjoy.

- We visited **94** County Wildlife Sites, provided advice on managing **63** of them and directly supported conservation work on **16**.
- We established a group of churchyard surveyors who carried out botanical surveys at **40** churchyards

### Wildlife in Common

There are more than 300 commons in Norfolk, where the wealth of wildlife includes meadow saxifrage, green-winged orchids and great crested newts. They are often places where people walk, enjoy encounters with wildlife and seek solace or solitude. Many commons retain both natural and historic features which have largely vanished from the more intensively used surrounding countryside.

It was with all these in mind, that NWT, working with Norfolk County Council and the University of East Anglia, launched Wildlife in Common in April 2018, a two-year project funded by the National Lottery Heritage Fund, with additional support from Essex & Suffolk Water Branch Out fund.

Community volunteers have been collecting wildlife records on commons, allowing us to evaluate the importance of these places for wildlife.

We have helped communities take practical action to protect and conserve commons, including establishing two new wildlife groups in Gissing and North Runcton to help manage areas of common within their parishes.

We held a Norfolk Commons Week celebration in September, with nine events and 350 participants, plus other events over the year involving schools, artists and museums to raise the profile of common land across Norfolk.

A major element of this project is to support communities to research the history of their common. Professor Tom Williamson from the University of East Anglia trained 52 people in researching basic historic landscape features on commons in June. He also began researching the history of Broome Heath, Old Buckenham Village Green and Sluice Common in Denver.

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

Our aim is to increase awareness of how important these sites can be as stepping stones in a nature network across Norfolk.

- **43** commons surveyed by **135** volunteers. Wildlife highlights included water voles, otters, green-winged orchids and slow-worms
- **19** training sessions for volunteers over summer, from grass to bumblebee identification
- A 'Managing Commons for Wildlife' workshop with **100 people** attending.
- An online recording map for commons encouraging people to help us record 20 key species on commons: [www.norfolkwildlifetrust.org.uk/20species](http://www.norfolkwildlifetrust.org.uk/20species)

### ***INSPIRING PEOPLE TO TAKE ACTION FOR NORFOLK'S WILDLIFE***

Inspiring people to take action for Norfolk's wildlife is at the very heart of NWT's values and vision. We work to inspire all who visit our nature reserves and visitor centres, take part in our community projects, engage with us at events, take part in our education activities and support our campaigns to take personal action to help wildlife.

We raised awareness of Norfolk's wildlife at the Norfolk Festival of Nature, the Norwich Science Festival, the Royal Norfolk Show and many smaller community events across the county.

The last year has seen a welcome increase in people's awareness and concern over environmental issues, reflected in increased national media coverage and public discussion, not just about single issues such as plastic pollution but of the linked issues of climate change and global biodiversity loss. There are signs that the urgency of taking the necessary political and policy action to address these issues is gaining increasing public support.

At the start of the year, the Wildlife Trusts worked together to launch the Wilder Future campaign, using a film trailer of the Wind in the Willows to highlight the threats to nature and to ask for a strong Environment Bill. In Norfolk all MPs were contacted and the majority seen face to face by our supporters. We commented on the draft Agriculture Bill and Defra's 25 year plan for the environment and attended Defra consultations on the future of farming.

We will continue to seek new opportunities to engage with people, work with partners and communities and to translate interest and concern into real action to protect and restore wildlife.

### **Visitor Centres**

Our six visitor centres located around the county provide the perfect gateway to discover Norfolk's wildlife. We refurbished the centre at **Weeting Heath**, with new interpretation and webcams showing the nesting stone curlews.

Record numbers of visitors went to **Ranworth Broad and Marshes** this year with the added incentive of seeing our Go Go Hare: Sydney Long Ears. It was sponsored by NWT Investors in Wildlife, Swallowtail Print, and named after our founder Dr Sydney Long. The hare was painted with a map of the Bure Valley, a landscape of wildlife-rich broads, marshes and fens, and had Broadland wildlife located inside for children to spot.

The overall income of the centres has improved considerably this year with 11% increase on last year and the visitor surveys conducted showed that our net promoter position was a record high of 86% customer satisfaction.

- **8,148** school children and students took part in NWT education activities in Norfolk schools and on our nature reserves

## Norfolk Wildlife Trust

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

- **1,400** people signed up to our 30 Days Wild campaign
- We met more than **5,000** people through talks, events, exhibitions and our Cley Calling! festivals
- **192** people attended beach cleans at Cley and Salthouse up from 78 in 2017 – a **225%** increase

#### With your help

Our members continue to support our work by renewing their membership with us over several years. This year more than 35,323 adults, children and young people contributed 33% of our unrestricted income. Our total number of memberships was 18,976, a growth of 1.9% from the previous year.

Our members come from across the UK and further afield, sharing a passion for and commitment to Norfolk's wildlife. They include our eight local members groups, which hold more than 100 illustrated talks and guided walks (open to all) throughout the year as well as fundraising in the community to support our work. To date, the groups have raised more than £86,000 for our work.

It was a great year in which to celebrate significant anniversaries for three of the groups, Broadland, North Norfolk and Norwich. All three groups had 40th anniversaries in 2018, which were celebrated with community events including Wild & Wonderful Broadland and Wild & Wonderful North Norfolk. Access to our nature reserves and Hickling Boat trips were free during the celebrations and a series of talks and family activities led by the groups marked a very special year. We were also delighted that the Wild & Wonderful Broadland event was held with Hickling Broad Sailing Club, Hickling Windsurfing Club, Whispering Reeds Boats Ltd and the Pleasure Boat Inn and with the great assistance of Hickling Parish Council.

Both community events were supported by Tesco's Bags of Help initiative, which saw the NWT projects win shoppers' votes in local Tesco stores. This grant scheme has allowed us to create new interpretation panels at **Holme Dunes** featuring the wildlife and landscape along the section of the Norfolk Coast Path that passes through the reserve.

#### Volunteers

On nature reserves, in our visitor centres and across all our teams volunteers work with our staff supporting the work we do. Whether it is meeting and greeting visitors to our centres, enabling us to run education activities and events, or helping behind the scenes in our offices, we simply could not achieve our work without their support. In 2018 our volunteer ambassadors were busy giving 41 talks to communities across Norfolk. A new events team of volunteers enabled us to fly the NWT flag at events across Norfolk and volunteer wildlife surveyors supported our conservation team.

- **£492,644** granted by Biffa Award's Partnership Scheme to enable the manipulation of the underwater ecology of two of the largest Broads in Norfolk, restoring clear water and aquatic plants
- Renowned wildlife artist, Robert Gillmor sold his **46 linocuts** commissioned by the Royal Mail for the first time, and raised **£15,450** from their sale to help support NWT Cley and Salthouse Marshes
- Long standing corporate supporter **Greater Anglia** celebrated its association with the iconic "hare" and agreed a major new sponsorship with NWT supporting outreach education sessions in Norfolk schools, wildlife activity books for families travelling on its regional trains, and the production of our new reserves handbook.
- **1,449** people volunteered in 2018 – a 7% increase on the previous year

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

### **How you give to wildlife**

You are supporting us in more and more ways, helping us achieve even more for conservation and education. This year we received an exceptional number of gifts from our supporters in their wills and in memory of loved ones. We use these gifts to support our day-to-day work, including managing nature reserves and providing educational equipment for young people and also for land acquisition and habitat restoration.

We are indebted to you for your support.

- **£2,256,260** received in gifts from legacies
- **£42,056** received in donations in memory of your friends and family

### **The Children And Nature fund**

In 2017, Vice President John Snape and his family helped NWT establish the Children And Nature fund (CAN) to bring children closer to nature as part of their everyday lives. This year saw the launch of our first CAN project, A Sure Start with Nature.

In this one-year pilot project, NWT education staff worked with managers at three Norfolk Sure Start Centres (Great Yarmouth, Corpusty and Thetford) to engage the very young with nature and to encourage new parents to improve their health and wellbeing.

Using everything from bee waggle dances and natural treasure troves to minibeast hunts and nature walks, A Sure Start with Nature has allowed us to introduce the children to Norfolk's wildlife. We hope, with their parents and Sure Start's support, this connection will continue as they grow. The benefit to children of being connected with nature is widely researched and it is vital that nature is cherished by the next generation.

The project also led children's author and TV presenter, Jess French, to join NWT as children's ambassador to promote the importance of nature in the lives of young children as well as raise awareness of the CAN fund.

Alongside the CAN fund, NWT received a grant of £7,770 in 2017 and support from the Norwich branch of White Stuff for this work. White Stuff and their customers have raised more than £20,000 towards NWT conservation education.

Other CAN projects included our Lost Words campaign, which saw every primary school in Norfolk receive a copy of *The Lost Words* by Robert Macfarlane and Jackie Morris after generous donations by members and other supporters.

**Norfolk Wildlife Services (NWS)** continued to provide professional ecological and arboricultural services to a range of clients. Despite a very busy year, profits were significantly down due to unforeseen exceptional costs. NWS now has a new business plan and prospects going forward continue to look good for the consultancy.

### **Norfolk Wildlife Trust would like to thank the following supporters in 2018/19:**

#### **Landfill Communities Fund**

Funding from distributors of LCF grants has enabled NWT to carry out largescale habitat restoration and improvements for visitors at Ranworth and Barton Broads, Roydon Common, Rush Meadows & Scarning Fen and Thompson Common  
Biffa Award

Environmental Projects Agency / Norse

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

FCC Community Fund

### **Grants and Charitable Trusts**

Charitable Trusts and Grant Giving Organisations supported NWT through valuable regular contributions towards core activities and project funding including pingo restoration at Thompson Common, opportunities for young people on our apprenticeship scheme and community engagement work through the Wildlife in Common and Surestart with Nature projects.

Anglian Water Flourishing Environment Fund

Constance Mary Paxton Charitable Trust

Downton Banister Trust

Earl Mawby Trust

Essex & Suffolk Water - Branch Out

The National Lottery Heritage Fund

Love the Broads/The Broads Trust

John Spedan Lewis Foundation

Mitchell Trust

N Smith Charitable Settlement

Natural England - Water Environment Grant

National Lottery Awards for All

TK Maxx & Homesense in partnership with Neighbourly

Broadland District Council / Norfolk Community Foundation

Paul Bassham Charitable Trust

Pennycress Trust

Privy Purse

Ranworth Trust

Robert's Woodland Trust

Rowan Bentall Charitable Trust

Spear Charitable Trust

Spurrell Charitable Trust

Stuart Heath Charitable Settlement

The Patron's Fund

Tesco Bags of Help

West Norfolk Habitats Monitoring and Mitigation Fund

Wild Flower Society

### **Community Fundraisers**

The Ridlington Fund Raisers

Norfolk Countryside Guild of Weavers

Toolbank

Inspire Races

### **Support from Business**

Alongside our Investors in Wildlife, we have had continued support from the corporate sector, with a particular focus on education and community engagement.

Archant

Anglian Water Services Ltd

## **Norfolk Wildlife Trust**

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

Aviva  
Empresa  
Greater Anglia  
Holiday Property Bond  
John Lewis Partnership Golden Jubilee Trust  
Lincs Wind Farm (Ørsted UK)  
N&S Wildlife & Walking Holidays  
Naked Wines  
Norfolk Cottages  
Norfolk Woodburners  
Peter Beales Roses  
ROAR!! Dinosaur Adventure  
Shell UK Ltd  
Smith & Pinching Financial Services Ltd  
Swallowtail Print  
UK Power Networks  
Vine House Farm  
White Stuff Foundation and White Stuff, Norwich  
Carl Zeiss

#### **With in-kind support from:**

Acle Garden Machinery  
The Bakehouse  
Bateman Groundworks  
The Boathouse Ormesby  
Bounceroo Events  
CIM  
Cley Spy  
GGS  
HV Graves  
Holt Garden Centre  
Jessops  
Kinnerton Confectionery Co Ltd  
Lynton Wines  
Norfolk Chamber of Commerce  
Pheasant Hotel  
Richard Osbourne Photography  
Ronaldo Ices  
Swallowtail Print  
Woodforde's Norfolk Ales  
Parker Communications  
XLT Distribution

#### **Supporters**

Breckland District Council  
Broads Authority

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

Broads Environmental Services Ltd  
Broadland District Council  
The Cator Family  
Crown Point Estate  
Easton and Otley College  
Eastern Inshore Fisheries and Conservation Authority  
Environment Agency  
Forestry Commission  
Garfield Weston Foundation  
King's Lynn and West Norfolk Borough Council  
Natural England  
Norfolk Biodiversity Information Service  
Norfolk Biodiversity Partnership  
Norfolk County Council  
North Norfolk District Council  
Norwich City Council  
Seasearch East  
South Norfolk District Council  
University of East Anglia

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

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

***PLANS FOR THE FUTURE***

The Trust will continue to work beyond this towards its vision of a sustainable Living Landscape for wildlife and people where the future of wildlife is protected and enhanced through sympathetic management, and where people are connected with, inspired by, value and care for Norfolk's wildlife and wild spaces.

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

- **Achieve the best possible management of nature reserves for wildlife and people:** continue to work towards achieving favourable condition for our nature reserves including the implementation of an ecological and environmental monitoring strategy
- **Help wildlife adapt to climate change by creating a living landscape for Norfolk:** continue to work towards the delivery of an ecological network and implementation of our Living Landscape Strategies
- **Inspire people to become involved in and take action for Norfolk's Wildlife :** continue to provide high quality outdoor learning activities and events
- **Secure profile, support and resources:** continue to maximise the Trust's profile and membership and deliver the annual fundraising strategy to achieve funding for project and operational budgets
- **Effective governance, leadership and support to manage the organisation's development:** continue to ensure that organisational governance procedures, staff structures and goals are fit for purpose including implementation of the annual training strategy and ICT Strategy.

In addition the Trust will commence planning for its next five year Business Strategy that is due to start in 2021.

## **Review of Financial Position**

The Statement of Financial Activities on page 25 for the year to 31 March 2019 shows income for the year was over £7.4 million, up around £1.7 million on the previous year. Expenditure of £5.4 million was almost £700,000 more than the previous year and the main aspects of the income and expenditure for the year are set out below.

The Trust's income of £7.4 million is a record amount and is largely due to the exceptional amount of legacy income for the year – over £2.1 million. Of this amount nearly £1.4 million was from the estate of the late Mr G Churchyard and is to be used for the acquisition of land and any associated restoration costs, to create nature reserves. This legacy is included in debtors as the legacy was actually received after the year end. In addition £807,000 was received from a number of legators and has been designated for essential and long term strategic developments. We are extremely grateful for these legacies.

Grant income for the year amounted to over £2m – of which nearly £1.3m arose from receipts from agri-environmental grant schemes. We remain mindful of the impact of 'Brexit' on this source of income and are working closely with RSWT and others to highlight the ongoing need for funding that helps protect wildlife and the environment for the public good. Over £492,000 was also received from Biffa Award to improve the underwater ecology at Barton and Ranworth Broads.

The results from the Trust's two trading subsidiaries are shown in note 9 on page 33. Norfolk Wildlife Services Ltd, the Trust's consultancy company, had another successful year in terms of increased turnover but due to an exceptional cost was unable to produce a profit this year. The company now has a new Business Plan and is expected to return to profitability soon.

Norfolk Wildlife Enterprises Ltd saw an increase in both turnover and net profit. This was helped by the good summer weather which led to increased sales at the Cley, Hickling and Holme visitor centre cafes in particular, along with strong retail sales at Cley. In addition, as set out in note 9, the company carries out the collection of various funds through the visitor centres on behalf of the Trust, such as membership subscriptions and donations, and this income totalled nearly £116,000 in the year. As this money 'belongs' to the Trust the income cannot be shown in the company's accounts thereby reducing turnover and profit accordingly.

Expenditure in the year was £5.4 million with half of this relating to work on the Trust's nature reserves. As in previous years much of this work is funded by Natural England through annual maintenance and capital restoration grants. Expenditure included in the educational activity heading includes additional educational work at Cley, along with expenditure under the Children & Nature Fund and the Sure Start with Nature project.

The Balance Sheet on page 26 shows the assets and liabilities of the Trust as at 31 March 2019 with overall net assets growing by more than £2.1 million over the year.

The increase in the value of fixed assets reflects the value of the two gifts of land to the Trust during the year – Southrepps Coomon and Oxborough Hythe, along with expenditure on essential new plant and equipment.

The large increase in debtors ( amounts owed to the Trust ) includes the legacy from the late Mr Churchyard referred to above, along with nearly £1 million of agri-environment grant monies – these monies are expected to be received in full.

With respect to the restricted funds held at 31 March 2019 as shown in note 19 on page 40, two funds were in deficit due to expenditure on restoration costs being made in advance of grant claims for the full reimbursement of these costs.

## **Norfolk Wildlife Trust**

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

Overall the Trust continues to remain in a secure financial position which together with the ongoing support from its members, the public and other funders, will allow it to pursue the opportunities set out in its five year Business Strategy and beyond with confidence.

#### **Financial Reserves Policy**

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

As noted above the aim of the financial reserves policy is to have a general fund reserve equivalent to six months of Trust staff costs ( excluding project funded staff ) which amounts to £1,108,480. As at 31 March 2019, the charity's reserves totalled £21,382,322. Of these reserves, £12,198,069 were restricted, £6,854,739 designated, and £1,221,250 related to unrestricted fixed assets which could only be realised by disposing of these assets. This left the relevant financial reserve standing at £1,108,264.

#### **Principal Funding Sources**

During the year to 31 March 2019, 50% 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 8 on page 32.

#### **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 2019 is shown in note 15 on page 37. The portfolio is structured to be of low overall risk and to produce a reasonable level of income and opportunity for capital growth.

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

### **Principal risks and uncertainties**

The carrying out of the activities to meet the Trust's objectives is subject to a number of risks including financial, operational, regulatory and reputational. These risks are reviewed regularly by Council and appropriate processes and resources put in place to monitor and mitigate them.

### **Responsibilities of Council**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. Council is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

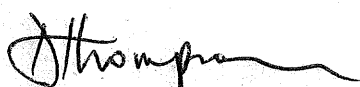
### **Members of Council**

Members of Council, who served during the year and up to the date of this report, are set out on page 2. In so far as Council is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- Council has taken all steps that it ought to have taken to make it aware of any relevant audit information and to establish that the auditor is aware of that information.

This report incorporating the Strategic Report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in January 2015).

Approved by Council on 25 July 2019 and signed on its behalf by:



**D THOMPSON**  
**Chair**

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

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## Opinion

We have audited the financial statements of the Norfolk Wildlife Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2019, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

## **Independent Auditor's Report to the Members of the Norfolk Wildlife Trust - continued**

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA Larky Cove

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

Chartered Accountants  
Statutory Auditors

King Street House  
15 Upper King Street  
Norwich NR3 1RB

22-8-2019

**NORFOLK WILDLIFE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE**  
**YEAR ENDED 31 MARCH 2019**  
**(INCLUDING INCOME & EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds General Funds	Designated Funds	Restricted Funds	Total Funds 31.03.19	Total Funds 31.03.18
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	2	1,240,157	817,000	1,660,046	3,717,203	2,398,426
Charitable activities	3	141,094	-	2,002,027	2,143,121	1,842,709
Other trading activities	4	1,246,241	-	-	1,246,241	1,142,703
Investments		91,802	-	-	91,802	85,133
Other income	5	151,861	-	89,255	241,116	225,090
<b>Total income</b>		<b>2,871,155</b>	<b>817,000</b>	<b>3,751,328</b>	<b>7,439,483</b>	<b>5,694,061</b>
<b>Expenditure on:</b>						
Raising funds	6	1,873,557	93,430	35,113	2,002,100	1,772,593
Charitable activities	7	931,536	260,360	2,176,860	3,368,756	2,938,714
<b>Total expenditure</b>		<b>2,805,093</b>	<b>353,790</b>	<b>2,211,973</b>	<b>5,370,856</b>	<b>4,711,307</b>
Net gains / (losses) on investments	15	48,548	-	-	48,548	(41,746)
<b>Net movement in funds</b>		<b>114,610</b>	<b>463,210</b>	<b>1,539,355</b>	<b>2,117,175</b>	<b>941,008</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	19,20	2,214,904	6,391,529	10,658,714	19,265,147	18,324,139
<b>Total funds carried forward</b>	<b>19,20</b>	<b>2,329,514</b>	<b>6,854,739</b>	<b>12,198,069</b>	<b>21,382,322</b>	<b>19,265,147</b>

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

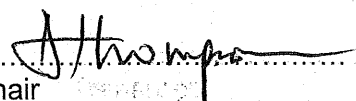
The notes on pages 27 to 47 form part of these accounts.

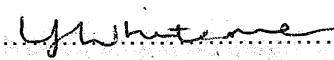
**NORFOLK WILDLIFE TRUST**  
**CONSOLIDATED AND CHARITY BALANCE SHEET AS AT**  
**31 MARCH 2019**

		Group		Trust	
	Note	31.03.19 £	31.03.18 £	31.03.19 £	31.03.18 £
<b>Fixed Asset</b>					
Tangible assets	14	12,301,214	12,137,114	12,301,214	12,137,114
Investments	15	1,028,634	980,637	1,036,137	988,140
<b>Total Fixed Assets</b>		<b>13,329,848</b>	<b>13,117,751</b>	<b>13,337,351</b>	<b>13,125,254</b>
<b>Current assets</b>					
Stocks		105,090	101,815	-	-
Work in Progress		13,328	9,463	-	-
Debtors	16	3,086,985	2,010,729	3,276,804	2,161,372
Cash at bank and in hand		6,546,932	5,753,773	6,382,619	5,659,043
<b>Total current assets</b>		<b>9,752,335</b>	<b>7,875,780</b>	<b>9,659,423</b>	<b>7,820,415</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	1,214,861	928,384	1,104,817	880,522
<b>Net current assets</b>		<b>8,537,474</b>	<b>6,947,396</b>	<b>8,554,606</b>	<b>6,939,893</b>
<b>Total assets less current liabilities</b>		<b>21,867,322</b>	<b>20,065,147</b>	<b>21,891,957</b>	<b>20,065,147</b>
Creditors: amounts falling due after one year	18	485,000	800,000	485,000	800,000
<b>Total assets</b>		<b>21,382,322</b>	<b>19,265,147</b>	<b>21,406,957</b>	<b>19,265,147</b>
<b>The funds of the charity:</b>					
Restricted income funds	19	12,198,069	10,658,714	12,198,069	10,658,714
Unrestricted funds: General		2,329,514	2,214,904	2,329,514	2,214,904
Designated		6,854,739	6,391,529	6,879,374	6,391,529
<b>Total unrestricted funds</b>	20	<b>9,184,253</b>	<b>8,606,433</b>	<b>9,208,888</b>	<b>8,606,433</b>
<b>Total charity funds</b>		<b>21,382,322</b>	<b>19,265,147</b>	<b>21,406,957</b>	<b>19,265,147</b>

The notes on pages 28 to 48 form part of these accounts.

These accounts were approved by the Trustees on 25 July 2019

  
Chair

  
Treasurer

**NORFOLK WILDLIFE TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED**  
**31 MARCH 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Cash flows from operating activities:</b>					
<b>Net cash provided by operating activities</b>					
	23		1,163,087		2,354,261
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		91,802		85,133	
Proceeds from the sale of property, plant and equipment		4,550		2,292	
Purchase of property, plant and equipment		(151,831)		(3,464,036)	
Proceeds from the sale of investments		156,792		88,687	
Purchase of investments		(156,241)		(88,571)	
<b>Net cash provided by investing activities</b>			(54,928)		(3,376,495)
<b>Cash flows from financing activities:</b>					
Cash repayments of loans and other borrowings		(315,000)			
Loans advanced		-		1,000,000	
<b>Net cash provided by investing activities</b>			(315,000)		1,000,000
<b>Change in cash and cash equivalents in the reporting period</b>			793,159		(22,234)
Cash and cash equivalents at the beginning of the reporting period			5,753,773		5,776,007
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>6,546,932</b>		<b>5,753,773</b>

The notes on pages 27 to 47 form part of these accounts.

## NORFOLK WILDLIFE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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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 2015) – (Charities SORP (FRS 102)), as amended by Update Bulletin 1 (effective 1 January 2016), 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 charity.

**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.

**Restricted Funds:** Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Income from donations and gifts :** income is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

**Legacies:** Legacies are included in the Statement of Financial Activities when the Trust becomes aware of its entitlement to the gift and the amount can be quantified.

**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.

**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.

## Norfolk Wildlife Trust

### Notes to the Financial Statements for the year ended 31 March 2019 - continued

**Governance costs:** The governance costs are those costs incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements such as external audit, other professional advice to trustees and trustee meetings.

**Realised and Unrealised Gains and Losses:** Realised gains and losses arise on the disposal of investments whereas unrealised gains and losses arise on the annual revaluation of the investment portfolio.

**Fixed Assets:** Fixed assets are stated at original cost at acquisition, or if donated, the value at date of receipt. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. This is set at five years for computers, three years for computer programmes, five years for vehicles, five years for small equipment, ten years for large equipment and twenty-five years for the Cley and Hickling visitor centres and new workshop buildings. No depreciation is charged on nature reserves. Other than Cley and Hickling visitor centres and new workshop buildings, freehold property is not depreciated on the basis that it relates to properties which have a very long useful life and the residual value is likely to be not materially different from the carrying amount. Annual impairment reviews are carried out. It is the policy of the Trust to maintain all properties to a very high standard with all maintenance and refurbishment costs being charged to the Statement of Financial Activities.

**Livestock:** No value of livestock is included on the balance sheet, the cost being charged to the Statement of Financial Activities when incurred.

**Investments:** Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and original cost of the investments are shown as unrealised investment gains or losses and transferred to the Statement of Financial Activities. The holding of shares in subsidiary companies are stated at cost plus the amount retained as working capital.

**Stock:** Stock for resale is stated at the lower of cost and net realisable value.

**Work in progress:** This comprises the value of work undertaken on consultancy contracts and not yet invoiced at the year end. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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

**Cash at bank:** Cash includes cash and short term highly liquid investments with a short maturity of three months or less; it also includes longer maturing investments where early withdrawal would not lead to a significant penalty.

**Pensions:** The Trust operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

**Basis of Consolidation:** The group financial statements comprise the financial statements of the Trust and its two trading subsidiaries Norfolk Wildlife Services Ltd & Norfolk Wildlife Enterprises Ltd, made up to 31 March 2019.

**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

	Unrestricted			Total	Total
	General Funds	Designated Funds	Restricted Funds	31.03.19	31.03.18
	£	£	£	£	£
Donations, sponsorships & appeals	305,498	10,000	284,073	599,571	740,370
Legacies	74,260	807,000	1,375,000	2,256,260	819,352
Membership subscriptions	682,101	-	-	682,101	654,422
Gift aid on donations & subscriptions	178,298	-	973	179,271	184,282
	<b>1,240,157</b>	<b>817,000</b>	<b>1,660,046</b>	<b>3,717,203</b>	<b>2,398,426</b>

. Income from donations, legacies & gift aid in 2018 included £661,296 of restricted income.

## 3. INCOME FROM CHARITABLE ACTIVITIES

		Unrestricted			Total	Total
	Note	General Funds	Designated Funds	Restricted Funds	31.03.19	31.03.18
		£	£	£	£	£
Grants	8	-	-	2,002,027	2,002,027	1,710,044
Educational activities		30,795	-	-	30,795	30,103
Income from property		105,749	-	-	105,749	100,270
Profit on sale of fixed assets		4,550	-	-	4,550	2,292
		<b>141,094</b>	<b>-</b>	<b>2,002,027</b>	<b>2,143,121</b>	<b>1,842,709</b>

Income from charitable activities in 2018 included £1,710,044 of restricted income.

## 4. OTHER TRADING ACTIVITIES

		Unrestricted			Total	Total
	Note	General Funds	Designated Funds	Restricted Funds	31.03.19	31.03.18
		£	£	£	£	£
Consultancy & other fees	9	304,771	-	-	304,771	295,998
Visitor centre & sales activities	9	941,470	-	-	941,470	846,705
		<b>1,246,241</b>	<b>-</b>	<b>-</b>	<b>1,246,241</b>	<b>1,142,703</b>

## 5. OTHER INCOME

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 31.03.19 £	Total 31.03.18 £
Contract income from the Environment Agency	98,932	-	-	98,932	88,507
Other contract income	2,135	-	76,739	78,874	70,198
Sundry income	50,794	-	12,516	63,310	66,385
	<b>151,861</b>	<b>-</b>	<b>89,255</b>	<b>241,116</b>	<b>225,090</b>

Other income in 2018 included £82,745 of restricted income.

## 6. COSTS OF RAISING FUNDS

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 31.03.19 £	Total 31.03.18 £
Fundraising and publicity costs	411,064	68,664	15,998	495,726	390,371
Membership servicing and recruitment costs	243,152	11,751	3,040	257,943	259,692
Consultancy trading activity costs	329,499	-	-	329,499	266,106
Visitor centre & sales trading activity costs	889,842	13,015	16,075	918,932	856,424
	<b>1,873,557</b>	<b>93,430</b>	<b>35,113</b>	<b>2,002,100</b>	<b>1,772,593</b>

Of the costs of raising funds of £2 million, nearly £920,000 relates to visitor centre & sales trading activity costs, which also include the running of the Trust's visitor centres and associated visitor educational activities. In addition, nearly £330,000 relates to the costs of running of Norfolk Wildlife Services Ltd, which provides ecological consultancy advice.

Costs of raising funds in 2018 included £39,214 of restricted expenditure.

## 7. CHARITABLE ACTIVITIES

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 31.03.19 £	Total 31.03.18 £
Nature Reserve Management	489,291	192,983	2,002,826	2,685,100	2,351,310
Wider countryside conservation	196,318	55,156	91,319	342,793	340,102
Education activity	245,927	12,221	82,715	340,863	247,302
	<b>931,536</b>	<b>260,360</b>	<b>2,176,860</b>	<b>3,368,756</b>	<b>2,938,714</b>

Charitable activities in 2018 included £1,867,346 of restricted fund expenditure.

**8. GRANTS RECEIVED**

	<b>Year ended 31.03.19 £</b>	<b>Year ended 31.03.18 £</b>
Anglia Water Services Ltd	12,000	12,000
Anglian Water Flourishing Environment Fund	5,000	5,000
BIFFA Award ( Landfill tax credit )	573,285	70,992
Borough Council of King's Lynn & West Norfolk	-	4,000
Broads Authority	9,465	1,750
Environment Agency	-	16,592
Essex & Suffolk Water - Branch Out Fund	-	7,750
Natural England / Dept. of Environment, Food & Rural Affairs	1,335,927	1,292,341
National Lottery Heritage Fund	32,903	176,293
Norfolk FWAG	-	6,600
North Norfolk District Council	750	750
Norwich City Council	1,150	1,150
Swannington with Alderford & Little Witchingham Parish Council	1,636	1,636
Tesco's 'Bags of Help' Initiative	10,000	-
Waste Recycling Environmental Ltd ( Landfill tax credit )	19,911	113,190
	<b><u>2,002,027</u></b>	<b><u>1,710,044</u></b>

**Norfolk Wildlife Trust****Notes to the Financial Statements for the year ended 31 March 2019 - continued****9. 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 2019. The company's primary activity is providing consultancy services and the company pays all its profits to the Trust by gift aid. A summary of the trading results is shown below.

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

	<b>Year ended 31.03.19</b>	<b>Year ended 31.03.18</b>
	£	£
Turnover	304,771	295,998
Cost of sales	(258,408)	(246,302)
Gross profit	46,363	49,696
Other expenses	(18,238)	(19,805)
Exceptional operating cost	(52,863)	-
Bank interest	93	14
Net loss / ( profit )	(24,635)	29,905
Amount gift aided to Norfolk Wildlife Trust	-	(29,905)
Retained in subsidiary for the year	(24,635)	-

The Trust also has a wholly owned subsidiary Norfolk Wildlife Enterprises Ltd which commenced trading on 01 March 2008. The company's primary activity is the running of visitor centres and other sales activities and the company pays all its profits to the Trust by gift aid. A summary of the trading results is shown below.

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

	<b>Year ended 31.03.19</b>	<b>Year ended 31.03.18</b>
	£	£
Turnover	941,470	846,705
Cost of sales	(754,650)	(708,912)
Gross profit	186,820	137,793
Other expenses	(135,192)	(93,839)
Net profit	51,628	43,954
Amount gift aided to Norfolk Wildlife Trust	(51,628)	(43,954)
Retained in subsidiary for the year	-	-

**Norfolk Wildlife Trust****Notes to the Financial Statements for the year ended 31 March 2019 - continued****9. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES (cont.)**

As part of Norfolk Wildlife Enterprises Limited's trading activities the company undertook the collection at the visitor centres of new memberships and membership renewals, donations and gift aided entry tickets. These monies amounting nearly £116,000 in the year to 31 March 2019 ( 2018 : £124,000 ) were passed on to Norfolk Wildlife Trust and are not therefore included in the profit and loss account of Norfolk Wildlife Enterprises Limited.

**10. SURPLUS FOR THE PERIOD**

This is stated after charging :

	<b>Year ended 31.03.19 £</b>	<b>Year ended 31.03.18 £</b>
Depreciation	187,731	161,269
Amounts paid under operating leases re vehicles	63,590	70,706
Auditor's remuneration :		
audit fees	7,450	8,642
audit fees re subsidiary companies	2,830	2,755
accountancy and other non-audit services	<u>1,130</u>	<u>1,875</u>

**11. STAFF COSTS**

	<b>GROUP</b>		<b>TRUST</b>	
	<b>Year ended 31.03.19 £</b>	<b>Year ended 31.03.18 £</b>	<b>Year ended 31.03.19 £</b>	<b>Year ended 31.03.18 £</b>
Wages and Salaries	2,321,285	2,253,783	1,780,775	1,759,870
Social Security				
Costs	189,644	175,039	158,579	145,370
Pension Costs	149,118	159,158	123,234	140,127
	<u><b>2,660,047</b></u>	<u><b>2,587,980</b></u>	<u><b>2,062,588</b></u>	<u><b>2,045,367</b></u>

The average full time equivalent number of staff employed by the Trust during the year was 72 ( 2018 : 66 ) and by the Trust's trading subsidiaries was 27 ( 2018 : 28 ).

No members of Council received any remuneration during the year. Two members of Council received a total of £420 in respect of expenses incurred during the year.

One employee (2018: none) earned between £60,000 and £70,000 in the year. One employee earned between £70,000 and £80,000 in the year ended 31 March 2018.

There were no other transactions with related parties.

Total remuneration of key management personnel in the period was £365,566 ( 2018: £480,162 ).

# Norfolk Wildlife Trust

## Notes to the Financial Statements for the year ended 31 March 2019 - continued

### 12. 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 ( 2018 : £nil ).

### 13. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs			Direct Costs	Depreciation	Other Support Costs	Total
	Direct £	Support £	Total £	£	£	£	£
Nature Reserve Management	952,228	249,670	1,201,898	1,026,061	153,895	303,246	2,685,100
Wider Countryside Conservation	154,503	40,484	194,987	93,934	7,663	46,209	342,793
Education activity	200,220	52,479	252,699	18,327	9,935	59,902	340,863
Fundraising and Publicity	265,741	69,658	335,399	67,628	13,187	79,512	495,726
Membership Servicing and Recruitment	61,497	16,108	77,605	158,902	3,051	18,385	257,943
Visitor centre & sales activities	-	-	-	918,932	-	-	918,932
Consultancy operations	-	-	-	329,499	-	-	329,499
Total for year to 31 March 2019	<b>1,634,189</b>	<b>428,399</b>	<b>2,062,588</b>	<b>2,613,283</b>	<b>187,731</b>	<b>507,254</b>	<b>5,370,856</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. Staff support costs include staff costs associated with the CEO's office, HR, Finance, IT and Support Services functions. Other support costs include HQ maintenance and office costs, HQ vehicle running costs, the Trust's irrecoverable VAT, insurance and ICT costs, along with the cost of the Trust's contribution to RSWT running costs of £72,162 ( 2018 : £70,504 ) and Governance costs of £12,854 ( 2018: £12,177 ) - which comprised of auditors remuneration of £7,450 ( 2018 : £8,642 ) and meeting costs of £5,404 ( 2018 : £3,535 ).

**Norfolk Wildlife Trust**

**Notes to the Financial Statements for the year ended 31 March 2019 - continued**

**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 2018</b>	3,177,292	9,311,871	151,419	1,420,929	104,011	<b>14,165,522</b>
Additions	-	207,239	7,245	137,347	-	<b>351,831</b>
Disposals	-	-	(5,580)	(13,090)	-	<b>(18,670)</b>
<b>Cost as at 31 March 2019</b>	<b>3,177,292</b>	<b>9,519,110</b>	<b>153,084</b>	<b>1,545,186</b>	<b>104,011</b>	<b>14,498,683</b>
<b>Depreciation as at 1 April 2018</b>	567,388	-	133,669	1,241,084	86,267	<b>2,028,408</b>
Charge for the year	83,917	-	5,485	96,757	1,572	<b>187,731</b>
Depreciation on Disposals	-	-	(5,580)	(13,090)	-	<b>(18,670)</b>
<b>Depreciation as at 31 March 2019</b>	<b>651,305</b>	<b>-</b>	<b>133,574</b>	<b>1,324,751</b>	<b>87,839</b>	<b>2,197,469</b>
<b>Net Book Value as at 31 March 2019</b>	<b>2,525,987</b>	<b>9,519,110</b>	<b>19,510</b>	<b>220,435</b>	<b>16,172</b>	<b>12,301,214</b>

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

On an historic cost basis the freehold property would have been included at £3,132,098 ( 2018 : £3,132,098 ) and a net book value of £2,480,792 ( 2018 : £2,564,710 ).

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.

# Norfolk Wildlife Trust

## Notes to the Financial Statements for the year ended 31 March 2019 - continued

### 15. INVESTMENTS

#### a. Listed on the Stock exchange

	£
Value as at 1 April 2018	980,637
Additions at cost	156,241
	<u>1,136,878</u>
Disposal proceeds	(150,431)
Gain on disposal	12,892
	<u>999,339</u>
Unrealised decrease in value	35,656
Movement in investment cash	(6,361)
<b>Value as at 31 March 2019</b>	<b><u>1,028,634</u></b>

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

	31.03.19 £	31.03.18 £
Fixed Interest Stock	140,546	139,110
Unit Trusts	140,611	119,557
Investment Trusts	80,832	83,004
Equities	644,801	610,761
Cash	21,844	28,205
<b>Total</b>	<b><u>1,028,634</u></b>	<b><u>980,637</u></b>
<b>Historical cost as at 31 March 2019</b>	<b><u>810,899</u></b>	<b><u>795,218</u></b>

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

M&G Securities Charifund income unit trust	£61,560	£61,088
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#### b. Group Undertakings

	31.03.19 £	31.03.18 £
Investments in subsidiary undertakings	7,503	7,503

The Trust owns 100% of the ordinary share capital of Norfolk Wildlife Services Limited, a company incorporated and registered in England & Wales on 28 March 2000. The principal activity of the company is the provision of consultancy services and the results for the year are shown in note 9. The subsidiary has been valued in the accounts at the original nominal value of £1 plus the amount retained as working capital of £7,500, all of which is held as net current assets.

The Trust also owns 100% of the ordinary share capital of Norfolk Wildlife Enterprises Limited, a company incorporated and registered in England & Wales on 14 January 2008. The principal activity of the company is the running of visitor centres and sales activities; the company commenced trading on 1 March 2008 and the results for the year are shown in note 9.

The Trust also owns 100% of the ordinary share capital of Wildlife Norfolk Limited ( formerly Norfolk Wildlife Trust Limited ) and Norfolk Naturalists Trust Limited. Both companies are incorporated and registered in England & Wales, on 28 February 2001 and 17 July 2014 respectively. These two companies did not trade during the period to 31 March 2019.

**Norfolk Wildlife Trust**

**Notes to the Financial Statements for the year ended 31 March 2019 - continued**

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

	<b>GROUP</b>		<b>TRUST</b>	
	<b>31.03.19</b>	<b>31.03.18</b>	<b>31.03.19</b>	<b>31.03.18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants Receivable	1,171,331	1,564,904	1,171,331	1,564,904
Tax Recoverable	28,251	40,421	28,251	40,421
Prepayments	18,198	16,278	18,198	16,278
Owed by Norfolk Wildlife Services Ltd	-	-	125,768	69,618
Owed by Norfolk Wildlife Enterprises Ltd	-	-	105,990	102,673
Other Debtors	1,858,231	389,126	1,816,292	367,478
VAT repayable	10,974	-	10,974	-
	<b><u>3,086,985</u></b>	<b><u>2,010,729</u></b>	<b><u>3,276,804</u></b>	<b><u>2,161,372</u></b>

**17. CREDITORS - FALLING DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>TRUST</b>	
	<b>31.03.19</b>	<b>31.03.18</b>	<b>31.03.19</b>	<b>31.03.18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Life Membership	36,653	38,038	36,653	38,038
Deferred income	230,083	239,982	230,083	239,982
Other creditors & accruals	748,125	450,364	638,081	402,502
Long term loan ( see note 18 )	200,000	200,000	200,000	200,000
	<b><u>1,214,861</u></b>	<b><u>928,384</u></b>	<b><u>1,104,817</u></b>	<b><u>880,522</u></b>

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

Included within other creditors & accruals in the year to 31 March 2019 is £283,500 received by the Trust as a payment for works to land at Hickling Broad; the Trust expects to recognise this receipt in the year to 31 March 2020.

Deferred income relates to grants received in the four years to 31 March 2019 and the annually paid membership income relating to the period post 31 March 2019.

	<b>31.03.19</b>	<b>31.03.18</b>
	<b>£</b>	<b>£</b>
Group & Trust:		
Deferred income brought forward	239,882	226,433
Released during the year	(189,315)	(181,084)
Deferred during the year	179,416	194,633
	<b><u>230,083</u></b>	<b><u>239,982</u></b>

**18. CREDITORS - FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>GROUP</b>		<b>TRUST</b>	
	<b>31.03.19</b>	<b>31.03.18</b>	<b>31.03.19</b>	<b>31.03.18</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Long term loan	<u>485,000</u>	<u>800,000</u>	<u>485,000</u>	<u>800,000</u>

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

The loan is repayable in five equal annual instalments, with £200,000 due between one and two years and £485,000 due between two and five years.

# Norfolk Wildlife Trust

## Notes to the Financial Statements for the year ended 31 March 2019 - continued

### 19. RESTRICTED FUNDS

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

## Norfolk Wildlife Trust

### Notes to the Financial Statements for the year ended 31 March 2019 - continued

The transfer of funds relates to the cost of fixed assets and land acquired during the year transferred to the Fixed Asset Fund and the NWT nature reserve historic cost fund. Two funds were in deficit at 31 March 2019 due to expenditure being made in advance of grant claims for the full reimbursement of these costs.

Of the £12.2 million restricted fund balance carried forward at 31 March 2019 (2018: £10.7m), £7.1 million (2018: £6.9m) represents the historic cost of nature reserves and other properties acquired using restricted funds. These assets are retained as restricted funds as Council feel morally obliged to retain them indefinitely.

#### Definitions of Restricted Funds

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

**19. RESTRICTED FUNDS ( cont )**

Ingham donation Fund:	Funds in respect of a specific donation and legacy which are to be spent in accordance with the late donor's wishes across a number of NWT projects
NWT nature reserves historic cost	Historic cost of conservation land acquired by NWT
Breaking New Ground Project:	Partnership project providing conservation, education and habitat creation in the Brecks
Lincs Wind Farm apprenticeship project:	Funds provided by Lincs Wind Farm to employ apprentices working on NWT nature reserves
Saving Roydon Common:	Funds for habitat restoration at Roydon Common
Dereham Stream Fens Project:	Project for habitat restoration at Rush Meadows and Scarning Fen
Trinity Broad's Project:	Project funded by Essex & Suffolk Water for the management of the Trinity Broad's
Children and Nature Fund:	Funds to help children of all ages connect with wildlife and wildspaces, through education, activities and inspiration
Water, Mills & Marshes project:	Partnership project providing education activities at Thorpe Marshes and Upton Marshes, together with habitat restoration at Upton Marshes
Catfield Fen project:	Habitat restoration project at Catfield Fen
Roydon Common visitor access & engagement project :	Visitor access improvements and public engagement activities at Roydon Common
Wildlife in Common project:	Education and public engagement activities on commons across Norfolk
Watering Farm restoration project:	Habitat restoration at Watering Farm, adjacent to Thompson Common
Tipping the Balance project:	Project focusing on re-establishing clear water and aquatic plant life at Ranworth & Barton Broad's
Churchyard Legacy Fund:	Legacy funds for land purchase and restoration from the estate of the late Mr G Churchyard

**Norfolk Wildlife Trust**
**Notes to the Financial Statements for the year ended 31 March 2019 - continued**
**19. RESTRICTED FUNDS ( cont. ) - PRIOR YEAR POSITION**

	Balance 01.04.17 £	Income £	Expenditure £	Transfers £	Balance 31.03.18 £
Education Fund	1,459	-	-	-	1,459
Fixed Asset Fund	1,655,266		(121,076)	48,153	1,582,343
Hickling Restoration Projects	12,000	17,482	(27,482)	(2,000)	-
Wider Countryside Fund	70,619	29,737	(26,471)	-	73,885
Reserves Management Fund	250,251	1,447,328	(1,216,589)	(273,687)	207,303
Grimston Warren Restoration Projects	34,765	-	(21,715)	-	13,050
Securing the Future Project	114,589	-	(51,840)	-	62,749
Upton Broad, Upton Acquisition & Restoration Projects	93,260	203,564	-	(165,252)	131,572
Whiteslea Lodge Maintenance Fund	3,411	-	(1,330)	-	2,081
Brecks Heathland Project	417,203	108,579	(77,480)	(5,418)	442,884
Hilgay Project	22,821	-	-	-	22,821
Gills Farm acquisition & restoration Project	12,055	-	-	-	12,055
Living Landscapes appeal	13,374	-	(4,449)	-	8,925
Bretts Wood ( formerly The Lings, Thursford ) restoration project	58,864	-	(3,295)	-	55,569
Bure Valley Living Landscape Project	25,952	-	(2,976)	-	22,976
Cley reserve and centre development Fund	28,970	154,490	(52,154)	(978)	130,328
Ingham donation & legacy fund	1,116,721	-	(68,207)	(186,724)	861,790
NWT nature reserve historic cost	4,820,036	-	-	2,041,537	6,861,573
Breaking New Ground	(800)	7,594	(2,681)	-	4,113
Lincs Wind Farm apprenticeship Project	51,792	30,000	(32,224)	-	49,568
Saving Roydon Common	(26,706)	38,919	(12,213)	-	-
Community Wildlife Action Project	10,717	7,289	(18,006)	-	-
Dereham Stream Fens Project	46,556	19,991	(49,907)	-	16,640
Ivan Esgate Legacy Fund	428,311			(428,311)	
Trinity Broad's project	9,891	72,011	(59,789)	-	22,113
Cranwich Camp project	3,013	22,687	(25,700)	-	
Hickling Broad land purchase appeal	827,139	184,626	(515)	(1,011,250)	-
Children & Nature Fund	9,660	8,007	(200)	-	17,467
Water, Mills & Marshes project	-	-	(534)	-	(534)
Catfield Fen restoration	-	47,131	(29,727)	(16,070)	1,334
Roydon Common visitor access	-	44,000	-	-	44,000
Wildlife in Common project	-	10,650	-	-	10,650
	<b>10,111,189</b>	<b>2,454,085</b>	<b>(1,906,560)</b>	<b>-</b>	<b>10,658,714</b>

# Norfolk Wildlife Trust

## Notes to the Financial Statements for the year ended 31 March 2019 - continued

### 20. UNRESTRICTED FUNDS

	Balance 01.04.18 £	Income £	Expendi- ture £	Gains on invest- ments £	Transfers between funds £	Balance 31.03.19 £
<b>General Fund</b>	<b>2,214,904</b>	2,871,155	(2,805,093)	48,548	-	<b>2,329,514</b>
<b>Designated Funds :</b>						
<i>Operational designated funds -</i>						
Business Strategy	<b>2,772,831</b>	717,000	(218,036)	-	(77,284)	<b>3,194,511</b>
Reserves/Building emergency fund	<b>330,119</b>	100,000	(93,222)	-	-	<b>336,897</b>
Futures Fund	<b>810,000</b>	-	-	-	-	<b>810,000</b>
	<b>3,912,950</b>	<b>817,000</b>	<b>(311,258)</b>	<b>-</b>	<b>(77,284)</b>	<b>4,341,408</b>
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	<b>2,349,512</b>	-	-	-	-	<b>2,349,512</b>
NWT freehold buildings and equipment cost	<b>129,067</b>	-	(42,532)	-	77,284	<b>163,819</b>
<b>Total Designated Funds</b>	<b>6,391,529</b>	<b>817,000</b>	<b>(353,790)</b>	<b>-</b>	<b>-</b>	<b>6,854,739</b>
	<b>8,606,433</b>	<b>3,971,655</b>	<b>(3,110,335)</b>	<b>-</b>	<b>-</b>	<b>9,184,253</b>

The 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.

The majority of these funds are planned to be spent over the next 3 to 5 years. This includes funds of £3.2 million allocated for expenditure under both the current NWT Business Strategy ( to meet the strategies and objectives highlighted on pages 5 and 17 ), and the next Business Strategy starting in 2021.

Also included within the total designated fund balance is the cost of conservation land, freehold buildings and equipment acquired using designated funds, totalling £2,513,331 at 31 March 2019.

**Norfolk Wildlife Trust**

**Notes to the Financial Statements for the year ended 31 March 2019 - continued**

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

	Balance 01.04.17 (restated) £	Income £	Expendi- ture £	Gains on invest- ments £	Transfers between funds £	Balance 31.03.18 £
<b>General Fund</b>	<b>2,138,323</b>	<b>2,769,188</b>	<b>(2,650,861)</b>	<b>(41,746)</b>	<b>-</b>	<b>2,214,904</b>
<b>Designated Funds :</b>						
<i>Operational designated funds -</i>						
Business Strategy	<b>4,405,602</b>	70,788	(122,801)	-	(1,580,758)	<b>2,772,831</b>
Reserves/Building emergency fund	<b>230,119</b>	100,000	-	-	-	<b>330,119</b>
Futures Fund	<b>510,000</b>	300,000	-	-	-	<b>810,000</b>
	<b>5,145,721</b>	<b>470,788</b>	<b>(122,801)</b>	<b>-</b>	<b>(1,580,758)</b>	<b>3,912,950</b>
<i>Fixed asset designated funds -</i>						
NWT nature reserve historic cost	<b>785,906</b>	-	-	-	1,563,606	<b>2,349,512</b>
NWT freehold buildings and equipment cost	<b>143,000</b>	-	(31,085)	-	17,152	<b>129,067</b>
<b>Total Designated Funds</b>	<b>6,074,627</b>	<b>470,788</b>	<b>(153,886)</b>	<b>-</b>	<b>1,580,758</b>	<b>6,391,529</b>
	<b>8,212,950</b>	<b>3,239,976</b>	<b>(2,846,493)</b>	<b>-</b>	<b>-</b>	<b>8,606,433</b>

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

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

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

	General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2018 are represented by:				
Fixed Assets	1,214,619	2,478,579	8,443,916	12,137,114
Investments	980,637	-	-	980,637
Net current assets	19,648	4,712,950	2,214,798	6,947,396
Creditors due after more than one year	-	(800,000)	-	(800,000)
	<b>2,214,904</b>	<b>6,391,529</b>	<b>10,658,714</b>	<b>19,265,147</b>

22. COMMITMENTS UNDER OPERATING LEASES

As at 31 March 2019 the total future minimum lease payments under non-cancellable operating leases in respect of vehicles and property rents as set out below:

	Land and buildings		Motor vehicles	
	31.03.19 £	31.03.18 £	31.03.19 £	31.03.18 £
Operating leases which expire within one year	12,119	10,681	14,686	36,163
Operating leases which expire within two to five years	5,969	13,538	9,019	14,162
Operating leases which expire after five years	-	280	-	-
	<b>18,088</b>	<b>24,499</b>	<b>23,705</b>	<b>50,325</b>

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

	2019 £	2018 £
Net income for the reporting period (as per the statement of financial activities)	2,117,175	941,008
Adjustments for:		
Depreciation	187,731	161,269
Losses / (gains) on investments	(48,548)	41,746
Dividends, interest and rents from investments	(91,802)	(85,133)
Profit on the sale of fixed assets	(4,550)	(2,292)
Increase in stock	(7,140)	841
Decrease in debtors	(1,076,256)	1,424,101
Increase in creditors	286,477	89,682
Donated land value	(200,000)	(216,961)
Net cash provided by operating activities	<b>1,163,087</b>	<b>2,354,261</b>

## **Norfolk Wildlife Trust**

### **Notes to the Financial Statements for the year ended 31 March 2019 - continued**

#### **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 2019 was £149,118 ( 2018 : £140,127 ). There were outstanding contributions as at 31 March 2019 of £18,108 ( 2018 : £15,981 ) in respect of March contributions.

#### **25. RELATED PARTY TRANSACTIONS**

The charity made various transactions with its subsidiary companies, Norfolk Wildlife Services Limited and Norfolk Wildlife Enterprises Limited during the period to 31 March 2018.

£9,950 (2018: £8,398) was paid by the charity to Norfolk Wildlife Enterprises Limited for the supply of goods and services. Management fees of £5,304 (2018: £5,150) were charged to Norfolk Wildlife Enterprises Limited by the charity. At 31 March 2019, Norfolk Wildlife Enterprises Limited owed the charity £105,990 (2018: £102,673).

Consultancy fees of £119 (2018: £2,706) were charged to the charity by Norfolk Wildlife Services Limited. Management fees of £12,250 (2018: £12,000) were charged to Norfolk Wildlife Services Limited by the charity. At 31 March 2019, Norfolk Wildlife Services Limited owed the charity £125,768 (2018: £69,618).

#### **26. CAPITAL COMMITMENTS**

As at 31 March 2019 the Trust had no capital commitments ( 2018 : £nil ).

#### **27. POST BALANCE SHEET EVENT**

In May 2019 a donation of £685,000 was received specifically to pay back the remaining loan from the Garfield Weston Foundation ( see note 18 ). The loan balance of £685,000 was fully paid off on the 14 May 2019 and the charge on the land at Hickling Broad cancelled.

## 28. FINANCIAL INSTRUMENTS

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

	GROUP 2019 £	GROUP 2018 £	TRUST 2019 £	TRUST 2018 £
<b>Financial assets</b>				
<b><i>Measured at fair value through net income/expenditure:</i></b>				
Fixed asset listed investments (note 15)	1,028,634	980,637	1,028,634	980,637
<b><i>Debt investments measured at amortised cost:</i></b>				
Grants receivable (note 16)	1,171,331	1,564,904	1,171,331	1,564,904
Amounts due from group undertakings (note 16)	-	-	231,758	172,291
<b>Other debtors (note 16)</b>	1,858,231	389,126	1,816,292	367,478
	<u>3,029,562</u>	<u>1,954,030</u>	<u>3,219,381</u>	<u>2,104,673</u>
<b><i>Equity instruments measured at cost less impairments:</i></b>				
Fixed asset unlisted investments (note 15)	-	-	7,503	7,503
	<u>-</u>	<u>-</u>	<u>7,503</u>	<u>7,503</u>
<b>Financial liabilities</b>				
<b><i>Measured at amortised cost:</i></b>				
Other creditors and accruals (note 17)	748,125	450,364	638,081	402,502
Long term loan (note 18)	685,000	800,000	685,000	800,000
	<u>1,433,125</u>	<u>1,250,364</u>	<u>1,323,081</u>	<u>1,202,502</u>