



**THE REPORT OF THE TRUSTEES AND
THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2014**

for

**ESSEX WILDLIFE TRUST LIMITED
(A Company Limited by Guarantee)**

Registered Company number: 00638666

Registered Charity number: 210065

ESSEX WILDLIFE TRUST LIMITED

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ESSEX WILDLIFE TRUST LIMITED

THE TRUSTEES' ANNUAL REPORT for the year ended 31st December 2014

a) REFERENCE & ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

The Board of Trustees:

Chairman	M. Sandison
Vice Chairman	S Goshawk
Hon Treasurer	G.W. Evans FCIS
Trustees	W. Akast T. Ambrose L. Hepburn D. Holt P. Johnson C. Moore R. Steward D.A. Watkinson F Wilson

Principal Officers of the Charity:

Chief Executive Officer	J. Hall, DL
Company Secretary	R. Malthouse FCCA

Registration details:

Registered Office	Abbotts Hall Farm Great Wigborough Colchester Essex CO5 7RZ
Telephone number:	01621 862 960
Website address:	www.essexwt.org.uk
Registered Company Number	00638666
Registered Charity Number	210065

Advisors:

Auditors	Kingston Smith LLP Orbital House, 20 Eastern Road, Romford, Essex RM1 3PJ
Bankers	Barclays Bank PLC, Barclays Business Centre, 40-41 High Street, Chelmsford, Essex CM1 1BE
Independent Financial Adviser	B. Waters, Buzzacott Financial Planning Ltd, 130 Wood Street, London EC2V 6DL
Investments Managers	Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU Schroders Wealth Management, 12 Moorgate, London EC2R 6DA

ESSEX WILDLIFE TRUST LIMITED

THE TRUSTEES' ANNUAL REPORT for the year ended 31st December 2014 (continued)

b) OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing document

Essex Wildlife Trust Ltd is a company limited by guarantee, incorporated on 2nd October 1959, and governed by its Memorandum and Articles of Association the latest versions of which were approved by Members at the Annual General Meeting held on 22 June 2013. The company has no issued or unissued share capital and the liability of each Member of the Trust in the event of winding up is limited to £1.

Essex Wildlife Trust was entered on the Register of Charities for England and Wales on 22nd September 1962.

Appointment of Trustees

As set out in Clause 11.2 of the Articles of Association, the Chair of the Trustees is appointed by the Trustees from among their number. There is provision for 12 Trustees, one third of whom are elected annually by the members of the charitable company, either by post or by attending the Annual General Meeting. Trustees serve for a period of three years, with a maximum of nine years.

As set out in Clause 9 of the Articles of Association, one additional Trustee is appointed by resolution of the Trustees for the time being to take the role of the Treasurer for a term of three years.

The Trustees have the power to co-opt to fill a vacancy that occurs between AGMs. The co-opted Trustee must however stand down or be nominated for election at the next AGM.

All members are circulated with invitations to nominate trustees prior to the AGM, advising them of the retiring Trustees and requesting nominations for the election at the AGM. The Board endeavours to encourage members to stand for election if they have skills that the Trustees consider that they need.

Trustee induction and training

New Trustees undergo a training programme that is designed to inform them of their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the committee and decision making processes; and the strategic plan and recent financial performance of the charity. During the induction, they meet key employees, volunteers and other Trustees. All of the Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Trustees who served during the year and the dates of their most recent election or retirement were as follows

The names of the Trustees of the charity for the period 1st January 2014 to 31st December 2014 are shown below in alphabetical order and, where appropriate, the name of the office they occupied.

W Akast	Elected	23 rd June 2012
T Ambrose	Elected	23 rd June 2012
G W Evans – Honorary Treasurer	Re-appointed	24 th March 2015
S Goshawk – Vice Chairman	Elected	21 st June 2014
L Hepburn	Elected	22 nd June 2013
D Holt	Elected	21 st June 2014
P Johnson	Co-opted	21 st October 2014
M Lambert	Resigned	21 st June 2014
C Moore	Elected	22 nd June 2013
R Steward	Elected	22 nd June 2013
M Sandison – Chairman	Elected	23 rd June 2012
N Sumner	Resigned	21 st June 2014
D A Watkinson	Elected	22 nd June 2013
S Wilcox	Resigned	23 rd December 2014
F Wilson	Elected	21 st June 2014

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THE TRUSTEES' ANNUAL REPORT for the year ended 31st December 2014 (continued)

b) OUR STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisation

The Board of Trustees is responsible for determining the strategic direction of the Trust and for monitoring performance towards those set objectives. The Board meets on average 8 times per year and there are committees which meet when required. For example, a Finance and Audit Committee exists to advise the Board on financial matters. A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations the CEO has delegated authority for operational matters, within the terms of delegation approved by the Trustees.

Related parties

i) Other Wildlife Trusts

The charity is a member of The Wildlife Trusts that is registered as the Royal Society of Wildlife Trusts (RSWT) charity number 207238. RSWT acts as an umbrella body on behalf of all county Wildlife Trusts. County Wildlife Trusts have the use of The Wildlife Trusts' logo and benefit from their resources, best practice and experience. Membership gives the charity a national voice and profile. However, each member of the RSWT remains entirely independent in terms of governance and financial management.

ii) Subsidiary companies

The Trust has four subsidiaries, the principal activities of which are as follows:-

- Essex Wildlife Sales Limited (EWS) - The retail sale of goods at various Trust centres and other venues throughout Essex.
- Essex Ecology Services Limited (EECOS) - The provision of advisory services relating to environmental matters and the operation of the farm at Abbots Hall.
- Chafford Gorges Limited - The conservation of the area known as Chafford Gorges Nature Park, Grays.
- Thameside Nature Park Limited – The conservation of the area known as Thurrock Thameside Nature Park adjacent to Mucking.

c) OUR OBJECTIVES & ACTIVITIES

Essex Wildlife Trust is protecting wildlife for the future and for the people of Essex.

The objects of the charity are:

- i. For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:
 - Wildlife and its habitats.
 - Places of natural beauty.
 - Places of zoological, botanical, geographical, historical, archaeological or scientific interest.
 - Features of landscape with geological, physiographical or amenity value in any ways that are charitable in law and in particular, but not exclusively, in ways that further biodiversity.
- ii. To advance the education of the public in:
 - The principles and practice of sustainable development.
 - The principles and practice of biodiversity conservation.

The strategies of the charity, which are employed to achieve the charity's objectives, are set out in the **Strategic Plan**, which runs until 31st December 2016:

- Safeguarding wildlife as part of a Living Landscape
- Improving the understanding of and action for Living Seas
- Inspiring people and communities to take action for wildlife
- Enabling staff and volunteer development in an effective organisation
- Sound financial management and well managed assets
- Effective marketing and increased external influence

The above are achieved through our:

- Positive management of our nature reserves and visitor centres,
- Undertaking important initiatives for living landscapes and for living seas
- Giving good conservation advice throughout the county
- Education and training events at schools, visitor centres and elsewhere in Essex,
- Marketing campaigns and production of good quality literature,
- Fundraising events and campaigns for high priority projects,
- Partnership work with other landowners and organisations,
- Commitment to the important values of the organisation: Integrity, Team Work, Professionalism, Determination, Motivation, Inclusivity, Inspiration, Decisions based on evidence and Sustainability

ESSEX WILDLIFE TRUST LIMITED

THE TRUSTEES' ANNUAL REPORT for the year ended 31st December 2014 (continued)

c) OUR OBJECTIVES & ACTIVITIES (continued)

The strategies of the charity (continued)

Each year the Trustees determine the priorities for the year, highlighting those areas of the Strategic Plan that are to receive the most attention and setting key indicators that will chart achievement over the year.

The Trust relies on grants, donations and income from fees as well as membership subscriptions to cover its operating costs. The Trustees give careful consideration to the accessibility by all members of the public to the Trust's sites and events.

All accessible EWT nature reserves are open to the public free of charge.

Public Benefit

The Trustees are aware of the contents of the guidance on public benefit published by the Charity Commission and have reviewed this in relation to the aims and objectives of the Trust, its planned future activities and the benefits experienced by those who use and experience the services delivered by the Trust.

Since its inception over fifty years ago, Essex Wildlife Trust has succeeded in increasing considerably the quantity and quality of the land it holds and manages as nature reserves and through its visitor centres continues to offer the public good access. Our premises are in the main freely open to the general public, the only exceptions being those reserves where particular care has to be taken.

The Trust organises a wide programme of events with a variety of stakeholders such as local authorities, schools, landowners, other organisations and the general public. The benefit of these programmes continues into the future.

Other beneficiaries of the work done by Essex Wildlife Trust include a team of about 2000 active volunteers who serve regularly in a variety of ways and who benefit from the skills training offered. The contribution of volunteers alongside the staff is fundamental to the success and efficient running of the Trust.

Like minded organisations and local authorities for whom the Trust manages sites or provides information also benefit.

The Trust caters at certain sites for the needs of people who have accessibility or other specific needs.

The activities, aims and objectives of the Trust are reviewed every three years by the Trustees when revised strategic plans are prepared.

d) THE STRATEGIC REPORT

d) (i) Achievements & Performance

2014 has been an outstanding year under difficult financial conditions. Some areas of income were hard hit by the general financial climate but of course expenditure remains necessarily high to sustain the Trust's large estate of land and buildings and its ambitious programme of initiatives. We embarked on a new Strategic Plan at the beginning of 2014 and it is the great commitment of our many supporters, members, businesses, funders, donors and partners and the amazing determination of our staff, volunteers and contractors that has enabled us to achieve great progress against the key areas in that Strategic Plan:

1. Safeguarding Wildlife as part of a Living Landscape

In 2014 the Trust:

- looked after 8,200 acres of land on 87 great nature reserves and 2 Nature Parks;
- increased the land area by about 700 acres mainly at Fingringhoe Wick, Valerie Wells Wood and Thameside Nature Park;
- undertook Phase 1 Habitat Surveys at several Living Landscapes including Belfairs/Daws Heath and Birch so that these could be compared with 1990 Habitat Surveys;
- worked with many of our neighbours in the Living Landscape areas to improve prospects for particular species such as Barn Owl, Otter, Water Vole, Song Thrush;
- ran 'Adopt a Species' appeals for funds to help other threatened species such as Hares, Heath Fritillary Butterfly and Oxlips;
- made preparations to vaccinate badgers on Trust land against Bovine Tuberculosis, even though the Trust was later prevented from doing so;
- succeeded in getting substantial funding for a wide range of important Living Landscape projects.

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THE TRUSTEES' ANNUAL REPORT for the year ended 31st December 2014 (continued)

d) (i) Achievements & Performance (continued)

2. Improving the understanding of and action for Living Seas

In 2014 the Trust:

- was instrumental, together with the Blackwater Oystermen Association, in securing the designation of the Marine Conservation Zone (MCZ) in the Blackwater Estuary;
- prepared favourable condition statements for Features of Conservation Interest (FOCI) in the MCZ;
- undertook marine & shoreline surveys to establish evidence of the value of shallow seas on the Essex Coast.
- worked closely with University of Essex, Blackwater Oystermen and other marine groups and coastal organisations to establish good partnerships;
- gained funding for and ran the first Undersea Explorers events where children experienced the value of marine life through snorkelling in the safety of a swimming pool.

3. Inspiring People and Communities to Take Action for Wildlife

In 2014 the Trust:

- ran 9 Visitor Centres which were open nearly every day throughout the year, received over 500,000 visitors, answering their questions and providing facilities and information;
- began construction of the 10th trust centre at Ingrebourne Valley at Hornchurch which will be opening in late 2015;
- undertook all the negotiation, background work and fundraising for The Naze Centre at Walton-on-the-Naze, which will open in 2016;
- ran over 800 events, courses and activities which were attended by over 56,000 people;
- looked after over 4,000 children on 'Really Wild Birthday Parties';
- formed part of the national Nature and Wellbeing Group which developed the ideas for My Wild Life campaign and for the proposed Nature and Wellbeing Act.

4. Enabling staff and volunteer development in an effective organisation

In 2014 the Trust:

- revised the governance structure of the Trust to better support the new Strategic Plan;
- worked with the Local Trust Groups of volunteers from all Essex districts on how the staff can improve communication with them and support the Trust's work across the whole county;
- supported 124 members of staff, some of whom were part time;
- encouraged and supported over 2000 volunteers, many of whom recorded their hours to match fund grant applications so we know this was over 30,500 hours of volunteer work in 2014;
- gratefully received the help of over 60 Volunteer Wardens who worked alongside the reserve staff and volunteers to look after the nature reserves and nature parks;
- organised training courses for over 200 staff and volunteers covering everything from First Aid, to brushcutters, chainsaws, boats and tractors;
- developed our communications and computer systems to give better information access to staff and volunteers.

5. Sound financial management and well managed assets

In 2014 the Trust:

- embedded the new accounts system (called IRIS) to provide improved security and management of all financial matters;
- improved the budgeting process;
- undertook a complete insurance review to ensure that the type and level of cover through Cheshams Insurance is appropriate for our charity;
- completed a review of all the Trust's investments to ensure, through Sarasin & Partners LLP and Schroders Wealth Management, that all monies are invested well, in accordance with our Investment Policy and provide good financial returns;
- improved our broadband connections between Trust main offices and all visitor centres to aid good communications;
- worked extremely well with a large number of funding organisations and private donors to support many projects across Essex.

6. Effective marketing and increased external influence

In 2014 the Trust:

- increased the number of members by 160 to 33,351;
- increased then number of corporate members to 432 businesses;
- produced the new Nature Reserves Handbook and offered this to every member of the Trust;
- launched The new Essex website on the Wildlife Trusts national platform which is supported by over 40 Wildlife Trusts;

d) THE STRATEGIC REPORT (continued)

d) (i) Achievements & Performance (continued)

6. Effective marketing and increased external influence (continued)

- launched Mobile Apps at Belfairs and Thurrock Thameside which enabled visitors to follow nature trails on their mobile phones;
- ran well supported events for people who have left, or are considering leaving, the Trust a legacy in their Will and the Trust gratefully received legacies and memorial donations which enabled several outstanding projects for wildlife;
- worked with partners on an amazing list of projects, two examples being with London Borough of Havering for the Ingrebourne Valley Centre and with Tendring District Council, leading to agreements for The Naze Centre.

7. Our Subsidiaries in 2014

- Essex Ecology Services Ltd - EECOS had a good year undertaking a wide range of consultancy contracts to high standards. Unfortunately their profits were reduced due to the present economic climate. EECOS also ensured that the arable farming unit at Abbots Hall remained profitable, producing good crops and improved habitats for wildlife;
- Essex Wildlife Sales Ltd - EWS handled all our retail sales which reached the substantial turnover of about £1m and turned in a much improved profit for the Trust of over £210,000;
- Chafford Gorges Ltd and Thameside Nature Park Ltd ran the two large Nature Parks in Thurrock, within their budgets, looking after the ring-fenced funds for these sites and making substantial improvements.

d) (ii) Financial Review

Results

1. The financial statements for the year ended 31st December 2014 have been prepared in accordance with general accounting principles, Financial Reporting Standards currently in issue, and comply with the Statement of Recommended Practice (revised 2005) issued by the Charity Commission.
2. The charity has three different types of charitable funds; Endowment, Restricted and Unrestricted Funds. An analysis of the charitable funds appears in Notes 11, 12, 13 & 14. The charity's general reserves are contained within the unrestricted funds along with those funds Designated by the Trustees.
3. Total unrestricted income in the year under review amounted to £4,882,419, which was a remarkable 14.4% increase on the comparative figure for 2013 of £4,268,326. Details of the breakdown of the income are shown in Note 3 to the accounts. These show that the monies collected from Membership Subscriptions and Gift Aid was 3.8% higher, a satisfactory result given the increased demand made on the disposable income of our Members during the year. Other voluntary income increased by 2.6% thanks mainly to an increase in legacies received. The Trustees believe that the difficult financial conditions experienced by the general public continued to affect the level of financial support for the Trust, an experience shared by most of the major charities because of the government financial cut-backs.
4. Unrestricted legacies received in the year at £625,803 returned to the levels of earlier years and, with the pressure on all the incomes enjoyed by the Trust, this was indeed good news. It goes without saying that the Trustees are very grateful to the families and friends who continue to gift this extremely valuable source of income.
5. When the budget for 2014 was agreed, the Trustees accepted that in view of the many large projects being bedded in during the year, and the other important initiatives being taken to keep the Group strong, there was likelihood that expenditure would exceed income. However, mainly because of good housekeeping practiced by all the staff and volunteers, a deficit was avoided. In 2013 a deficit of £717,784 in the Group's unrestricted resources was generated but in the year under review a deficit was avoided and a surplus of £296,606 generated instead.
6. Total unrestricted expenditure in 2013 of £4,986,110 included a one-off charge of £309,305 in recognition of the liability that existed in relation to the defined benefit staff pension scheme. In 2014 the unrestricted expenditure amounted to £4,585,813 just over £400,000 less than the previous year. If we strip out the one-off pension scheme charge made in 2013, we can see that there was still a reduction of about £100,000 made in the core costs for 2014. As a reminder, the core costs are those costs associated with providing first class wildlife conservation through our nature reserves, our visitor centres and educational activities.
7. As stated above, the Net Incoming Resources for the Unrestricted Funds was £296,606. But after including the value of the realised and unrealised net gains in the market value of the Group's investment portfolio the Net Movement in Resources in the year, and hence the increase in Unrestricted Funds was £430,437.
8. The total Endowment Funds for the charity remained consistent with the previous year at £2,652,204.

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THE TRUSTEES' ANNUAL REPORT for the year ended 31st December 2014 (continued)

d) THE STRATEGIC REPORT (continued)

d) (ii) Financial Review (continued)

Results (continued)

9. The Group's Restricted Funds increased by £582,351, which enabled the total Funds for the Group to climb to a record £22,658,778. This not only demonstrates the continuing expansion of the Trust as more important projects are undertaken in the interests of conservation of the wildlife within Essex, but also underlines the tremendous support received from members of the public in Essex.

10. In the year under review we were fortunate in that the investment portfolio for the Group generated realised and unrealised gains of £215,053. In 2013 the net gains were £893,377, but that was as a result of the exceptional rallies experienced by the markets during that year. The market value of the Group's investments is now in excess of those at the time of the recession. The total income realised and paid over from the investments for the Group for the year at £281,405, was slightly lower than the £306,068 received in 2013. This was an encouraging result given that the Trustees re-organised the Group's investment arrangements during the year and appointed new sets of investment managers; and the income returns from the markets were, in general, slightly lower in 2014.

11. At 31st December 2014 the market value of the investments of the Group held in equities and bonds (referred to in the Investment Policy as long-term investments) was £7,093,385, whilst cash held in short term deposits were £3,381,925 (short-term investments). Since the end of the year, the investments held on short-term deposit have been reduced to £1.5million, and will be held at this level in accordance with the revised investment policy.

Financial reserves policy

Free reserves provide the working capital requirements of the charity, whilst providing a buffer of liquid funds in case of any short-term and substantial decline in income, unexpected increase in costs, or unexpected exposure to risk with financial consequences. The free reserves are especially intended to ensure that the Trust's considerable contractual obligations to staff, freehold and leasehold premises and funding partners can be met.

Essex Wildlife Trust calculates its free reserves by deducting the unspent part of its restricted funds, together with the value of its endowment funds and its designated funds from the sum total of long term investments and current assets.

The Trustees seek to maintain a level of free reserves at least equivalent to the sum of 6 months establishment costs, non-funded staff costs and the obligations to those third parties that support us with unrestricted grants. The current level of free reserves is £2,879,843, which equates to approximately 6.1 month's running costs.

Investment policy

Under the terms of the Articles of Association, the charity has the power to invest in any way the Trustees wish.

Following the adoption of new Articles of Association by the Membership at the AGM in 2013, and changes to the methods used to manage the charity's investment portfolio including the appointment of professional investment advisers, during the year under review, the Trustees agreed a new investment policy.

In compiling the investment policy, the Trustees placed much emphasis on the need to invest in financial products that are considered to be ethical in nature having regard to the objects of the charity. A copy of the full investment policy is available for download from the charity's web site.

To demonstrate the ethical requirements of the charity as balanced against the need to ensure that the charity's investments generate income to contribute to the running costs of the charity, the salient parts of the investment policy are as follows: -

The charity will;

- use the income and capital generated through investment of its financial reserves to further the objectives of the charity,
- seek social, environmental and ethical investments with an emphasis on investing in companies that have a positive impact on the environment, and
- avoid investing directly in companies that attribute over 10% of their turnover to tobacco products, alcohol products, gambling, pornography or the production of armaments.

The investment objective;

- for long term reserves of the charity is to achieve capital growth in excess of inflation over the long term, whilst generating an income to support the on-going activities of the charity, and
- for the short term reserves of the charity, amounting to circa £1.5million, is to preserve their capital value with a minimum level of risk. Assets should be realisable without undue financial or performance penalty to meet unanticipated cash flow requirements.

Performance of the long term reserves will be measured primarily against three benchmarks;

- an appropriate composite benchmark based upon the long term strategic asset allocation of the portfolio,
- an absolute return benchmark of RPI + 3.00% pa, and
- the WM Charity Total Return Index'.

ESSEX WILDLIFE TRUST LIMITED

THE TRUSTEES' ANNUAL REPORT for the year ended 31st December 2014 (continued)

d) THE STRATEGIC REPORT (continued)

d) (ii) Financial Review (continued)

The Finance & Audit Committee

The Board of Trustees established the Finance & Audit Committee to take on a number of detailed financial matters in order to advise and make recommendations to the Board. The work of the committee continued during the year under review and, with the guidance of the Independent Financial Adviser IFA, the Board appointed two sets of professional investment managers during the year. The appointments were made in accordance with the contents of Clause 2.19 of the Articles of Association. Sarasin & Partners LLP were appointed to manage the long-term investments of the charity, most of which are held as equities; whilst Schroders Wealth Management were appointed to manage the short-term investments of the charity, such investments being held as cash.

Internal Financial Controls

The Trustees have overall responsibility for ensuring that the Trust has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- it is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposal;
- proper records are maintained and financial information used within the Trust or for publication is reliable;
- it complies with relevant laws and regulation.

The Trustees are aware of the guidance CC8 called "Internal Financial Controls for Charities" published by the Charity Commission for England and Wales and are satisfied that the system of financial controls operated by the Trust during the year to which this report refers complied in all material aspects with the Commission's guidance.

These systems provide reasonable assurance against material misstatement or loss and include a Strategic Plan, a Risk Register, Quarterly Management Accounts and an Annual Budget. The documents, which are approved by the Trustees, enable the Trust to monitor the actual quarterly results against the appropriate budgets to ensure that the delegated authority to the Executive defined by the Trustees is adhered to throughout the year.

The internal Finance & Audit Committee met during the year under review and during their meetings made appropriate enquiries about the financial records and results.

The Trust needs to be sure that all of its dealings are conducted in a fair and open manner. Therefore, in line with the provisions of the Bribery Act 2010, the Trust has adopted a formal policy and has implemented systems for controlling and recording any gifts or benefits offered to our staff by companies or others. Training for all existing staff took place when the Act was first introduced and the Trust's policy and procedures regarding bribery are incorporated in the induction of new staff. The contents of the policy are reviewed at least once per year and a copy of the latest edition is readily available from the Trust's intranet system.

d) (iii) Plans for Future Periods

Essex Wildlife Trust completed the first year of a 3 year Strategic Plan in 2014. The Trust will continue the main strategic objectives in that plan into years 2 and 3.

The High Level Objectives of the plan remain the same and are given above under Section c) Our Objectives & Activities on Page 3. Each year the Trust develops Operational Plans to take forward the High Level Objectives. These Operational Plans highlight the priorities for staff and volunteers in the year ahead. When we take forward Operational Plans we have to be mindful of the resources that the Trust has available and adjust our work programmes accordingly. At present we recognise the importance of improving the financial platform which enables the Trust to do its work. We therefore have a Business Plan, approved by the Board of Trustees, which focusses substantial effort on the following:

1. Ensuring we comply with and apply for Basic Payment Scheme, which is part of the Common Agricultural Policy (CAP) which supports landowners with land management.
2. Membership Growth – the membership of the Trust has grown slowly in the last few years and we are determined to improve this.
3. Improvements at centres – the 9 visitor centres, soon to be 11, are taking sufficient income to cover their costs and there are opportunities to improve this further at all centres.
4. Systems which enable more cost effective bookings, payments, Gift Aid and retail sales (including Electronic Point of Sale EPOS) are being introduced.
5. Events, courses and activities – we are determined to ensure these are well planned, well promoted and well delivered so they are well booked and therefore cost effective.

ESSEX WILDLIFE TRUST LIMITED

THE TRUSTEES' ANNUAL REPORT for the year ended 31st December 2014 (continued)

d) THE STRATEGIC REPORT (continued)

d) (iv) Principal Risks & Uncertainties

The Trustees have a Risk Management Strategy that includes a Risk Register for the Trust overall and a Risk Register for any major new projects, such as Ingrebourne Valley Visitor Centre and The Naze Centre.

The contents of these Risk Registers are reviewed regularly. These help us to identify significant risks. Actions are then proposed and implemented to address these risks. Risks may be financial and non-financial, such as reputational risk to the charity

Generally the risks faced by the Trust remain similar over the years but the Trustees and staff remain vigilant because external as well as internal circumstances change.

The current risk priorities we are addressing are:

1. That core expenditure of the Trust which is needed to maintain its land, buildings and initiatives is currently higher than the Trust's core income, hence the focus in the Business Plan on the 5 items listed above.
2. That the current economic climate remains unfavourable for charities, hence the emphasis on the new Business Plan improving the financial platform of the Trust.
3. That there are escalating costs associated with the pension contributions, particularly for the final salary scheme obligations, hence our monitoring these carefully by the Treasurer and CEO.
4. That several major grant schemes are ending such as Woodland Grant Scheme and Single Farm Payment, hence our putting high priority on understanding the new grant schemes and making good applications for these in good time.
5. That cases of vandalism and breaches of security are increasing hence our changing security providers and tightening up on security procedures.
6. That everyone in the Trust must make sure we pull together as a team to address the strategic priorities; hence the renewed emphasis on good staff management making sure effort is directed at the priorities in the Business Plan.
7. That the Management letter from our Auditors makes constructive suggestions as to how the Trust can improve its procedures and these will be considered and dealt with by the Board of Trustees as appropriate.
8. That the CEO will leave the Trust within one year, hence there is a succession plan in place to replace him.

e) A STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law and charity law require the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They are 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.

ESSEX WILDLIFE TRUST LIMITED

THE TRUSTEES' ANNUAL REPORT for the year ended 31st December 2014 (continued)

f) STATEMENT OF DISCLOSURE TO THE AUDITORS

So far as the directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditors are aware of that information.

g) THE AUDITORS

In accordance with the charitable company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the charitable company will be put at a General Meeting.

by Order of the Board

M Sandison – Chairman

Dated:

ESSEX WILDLIFE TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ESSEX WILDLIFE TRUST LIMITED

We have audited the financial statements of Essex Wildlife Trust Limited for the year ended 31st December 2014 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company and charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st December 2014 and of the group's incoming/outgoing resources and application of resources, including its income and expenditure, for the year then ended; and
- 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

.....
David Benton (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP
Chartered Accountants
Statutory Auditor

Orbital House
20 Eastern Road
Romford RM1 3PJ

Dated

ESSEX WILDLIFE TRUST LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2014

		Unrestricted	Restricted	Endowment	Total funds	Total funds
	Note	Funds	Funds	Funds	2014	2013
		£	£	£	£	£
Incoming resources						
From generated funds						
Voluntary income		2,004,814	1,317,714	-	3,322,528	3,226,312
Activities for raising funds		2,124,851	859	-	2,125,710	1,452,319
Investment income		126,458	79,760	75,187	281,405	306,068
From charitable activities		612,834	116,425	-	729,259	986,263
Other incoming resources		13,462	6,442	-	19,904	7,516
Total incoming resources	3	<u>4,882,419</u>	<u>1,521,200</u>	<u>75,187</u>	<u>6,478,806</u>	<u>5,978,478</u>
Resources expended						
Cost of generating funds						
Voluntary income		401,269	-	-	401,269	566,659
Activities for raising funds		1,278,330	10,032	-	1,288,362	1,236,163
Cost of charitable activities		2,874,422	1,005,289	72,583	3,952,294	3,880,679
Governance		31,792	4,750	-	36,542	40,918
Total resources expended	4 & 5	<u>4,585,813</u>	<u>1,020,071</u>	<u>72,583</u>	<u>5,678,467</u>	<u>5,724,419</u>
Net incoming resources		296,606	501,129	2,604	800,339	254,059
Other recognised gains and losses						
Realised gains/(losses) on investments		17,129	(24,763)	-	(7,634)	12,973
Unrealised gains on investments		<u>116,702</u>	<u>105,985</u>	<u>-</u>	<u>222,687</u>	<u>880,404</u>
Net movement of resources in the year		430,437	582,351	2,604	1,015,392	1,147,436
Balance brought forward 1st January 2014		5,362,119	13,631,667	2,649,600	21,643,386	20,495,950
Balance carried forward						
31st December 2014	17	<u><u>5,792,556</u></u>	<u><u>14,214,018</u></u>	<u><u>2,652,204</u></u>	<u><u>22,658,778</u></u>	<u><u>21,643,386</u></u>

The notes on pages 17 to 31 form part of the financial statements

All incoming resources and resources expended derive from continuing activities.

ESSEX WILDLIFE TRUST LIMITED

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31st December 2014

		2014		2013	
		£	£	£	£
INCOME					
	Unrestricted funds	4,882,419		4,268,326	
	Restricted funds	<u>1,521,200</u>		<u>1,639,098</u>	
			6,403,619		5,907,424
EXPENDITURE					
	Unrestricted funds	4,585,813		4,986,110	
	Restricted funds	<u>1,020,071</u>		<u>693,913</u>	
	Total expenditure		(5,605,884)		(5,680,023)
NET INCOME FOR THE YEAR			<u><u>797,735</u></u>		<u><u>227,401</u></u>

The notes on pages 17 to 31 form part of the financial statements

ESSEX WILDLIFE TRUST LIMITED

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st December 2014

	2014	2013
Notes	£	£
Surplus for the financial year	797,735	227,401
Realised (loss)/surplus on investments	(7,634)	12,973
Unrealised surplus on investments	222,687	867,502
Total gains recognised since the last financial statements	<u><u>1,012,788</u></u>	<u><u>1,107,876</u></u>

The notes on pages 17 to 31 form part of the financial statements

ESSEX WILDLIFE TRUST LIMITED

CONSOLIDATED BALANCE SHEET
for the year ended 31st December 2014

	Notes	2014		2013	
		£ Group	£ Charity	£ Group	£ Charity
FIXED ASSETS					
Tangible fixed assets	6	11,792,555	11,746,951	10,788,854	10,752,541
Investments at market value	7	7,093,385	4,417,319	6,608,270	4,019,806
		<u>18,885,940</u>	<u>16,164,270</u>	<u>17,397,124</u>	<u>14,772,347</u>
CURRENT ASSETS					
Stocks		358,280	-	327,536	-
Debtors	8	1,086,736	1,356,648	688,987	929,803
Investments short term deposit		3,381,925	3,381,925	3,984,210	3,984,210
Cash at bank and in hand		91,199	18,684	327,450	78,089
Local Trust Group balances		21,857	21,857	22,591	22,591
		<u>4,939,997</u>	<u>4,779,114</u>	<u>5,350,774</u>	<u>5,014,693</u>
CREDITORS : amounts falling due within one year	9	(682,768)	(786,612)	(608,275)	(490,863)
		<u>4,257,229</u>	<u>3,992,502</u>	<u>4,742,499</u>	<u>4,523,830</u>
NET CURRENT ASSETS		<u>4,257,229</u>	<u>3,992,502</u>	<u>4,742,499</u>	<u>4,523,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,143,169</u>	<u>20,156,772</u>	<u>22,139,623</u>	<u>19,296,177</u>
CREDITORS : amounts falling due in more than one year	10	(484,391)	(484,391)	(496,237)	(496,237)
NET ASSETS		<u>22,658,778</u>	<u>19,672,381</u>	<u>21,643,386</u>	<u>18,799,940</u>
FUNDS					
General funds		4,444,488	4,544,569	4,589,323	4,677,654
Designated funds	11	1,348,068	1,348,068	772,796	772,796
Total unrestricted funds		<u>5,792,556</u>	<u>5,892,637</u>	<u>5,362,119</u>	<u>5,450,450</u>
Endow ment	12	2,652,204	2,652,204	2,649,600	2,649,600
Restricted funds	13	14,214,018	11,127,540	13,631,667	10,699,890
		<u>22,658,778</u>	<u>19,672,381</u>	<u>21,643,386</u>	<u>18,799,940</u>

ON BEHALF OF THE BOARD

M Sandison

S Goshaw k

Approved on behalf of the Board and
authorised for issue on

Company registration number: 00638666

The notes on pages 17 to 31 form part of the financial statements

ESSEX WILDLIFE TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31st December 2014

	Notes	2014		2013	
		£	£	£	£
NET CASH FLOW FROM OPERATIONS	a		480,265		972,476
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
-investment income			281,405		306,068
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
- purchase of tangible fixed assets		(1,348,032)		(569,772)	
- purchase of investments		(6,850,488)		(143,233)	
- sale of fixed assets		17,888		3,750	
- sale of investments		6,580,426		157,078	
			(1,600,206)		(552,177)
NET CASH (OUTFLOW)/INFLOW FOR THE YEAR	b		(838,536)		726,367

Notes on the cash flow statement

a) Reconciliation of changes in resources to net cash inflow from operating activities				
Changes in resources before revaluation		800,339		254,059
Investment Income		(281,405)		(306,068)
Depreciation		343,605		314,881
Gain on sale of assets		(17,162)		(3,750)
(Increase)/Decrease in stocks		(30,744)		57,866
Increase in creditors		62,647		293,732
(Increase)/Decrease in debtors		(397,749)		361,299
Decrease in local trust group balances		734		457
Net cash flow from operations		480,265		972,476
b) Changes in cash and cash equivalent during the year		2014	2013	In Year
Short term deposits		3,381,925	3,984,210	(602,285)
Cash in bank		91,199	327,450	(236,251)
		3,473,124	4,311,660	(838,536)

The notes on pages 17 to 31 form part of the financial statements

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st December 2014

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005).

These financial statements consolidate the results of the charity, two connected charities and two subsidiary trading companies on a line by line basis. A separate Statement of Financial Activities for the charity is not presented because the charitable company has taken advantage of the provisions of paragraph 397 of the SORP and section 408 of Companies Act 2006.

Funds

Unrestricted Funds are those which can be used for the general advancement of the Essex Wildlife Trust's objectives.

Some Unrestricted Funds are held as Designated Funds where the Trustees have assigned these for a future specific purpose. The remainder are held as General Funds, or Free Reserves. Details appear in Note 11.

Endowment Funds are used in accordance with the purposes stated within Note 12 to these Financial Statements and Restricted Funds are those where their use has been restricted by the donor. Details of the latter appear in Note 13.

Subscriptions and Donations

These are accounted for on a receipts basis.

Legacies

Legacies are accounted for on a receivable basis once the value of incoming resources can be reliably measured. Gifts of land are accounted at valuation when Probate is granted.

Activities for raising funds

Activities for raising funds represents net invoiced sales of goods, services and amounts due under contracts not invoiced, excluding Value Added Tax. Profit is recognised on contracts not invoiced by including income and related costs as contract activity progresses. Income is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

Grants receivable

Grants receivable including Government Grants are accounted for on an accruals basis, the income being recognised in the period to which it relates.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure.

Support costs are central expenses of administration to enable the reserves and other charitable activities to function. The annual contributions paid to Royal Society of Wildlife Trusts are also a support costs. These are allocated to activities on a per capita basis.

Fundraising expenditure is detailed in Note 5.

Governance costs comprise the cost of audit and the costs relating to the board of trustees carrying out their duties.

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

for the year ended 31st December 2014

1 ACCOUNTING POLICIES (*continued*)

Land

Interest in land purchased by the Trust including expenditure on capital projects is stated at cost. Land in joint ownership is also stated at cost. Land gifted to the Trust since 1st January 1993 is accounted for at valuation.

The charity has been unable to allocate historic costs for freehold land and long leasehold land to specific properties and accordingly the total cost cannot be analysed between the two different types of interest.

No value is attributed to land given to the Trust before 1st January 1993 nor are changes in the value of land after its acquisition recognised.

Tangible fixed assets

Moveable assets over £650 are capitalised. Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Land	Nil
Assets in the course of construction	Nil
Buildings	2% on cost
Abbotts Hall offices	1.5% on cost
Office equipment	33.33% on cost
Plant and Equipment	10% to 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments

All listed investments are valued at market value and unlisted investments are valued at cost. There were no investments held outside of the UK. Investment gains and losses are allocated between restricted, unrestricted and endowment funds in the SOFA on the basis of the Market Value of each Fund's investments. Investment income is recognised in the period to which it relates.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the expenditure account on a straight line basis over the period of the lease.

Pensions

The pension costs charged in the financial statements represent the contributions payable by the charity during the year in accordance with Financial Reporting Standard 17, together with payments due for the period to 31st March 2024 under the terms of a Recovery Plan agreed with the Trustees of the Wildlife Trusts Pension Scheme during the year under review.

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)
for the year ended 31st December 2014

2 STAFF COSTS

	2014		2013	
	Group	Charity	Group	Charity
	£	£	£	£
Wages and salaries	2,283,301	1,919,426	2,296,747	1,967,548
Social security costs	192,305	164,059	185,296	163,043
Employer pension costs	49,652	40,845	343,227	339,996
	<u>2,525,258</u>	<u>2,124,330</u>	<u>2,825,270</u>	<u>2,470,587</u>

No employee earned in excess of £60,000 (2013: none) in the year.

The average number of full time equivalent employees during the year is made up as follows:-

	2014	2013
People & Wildlife	16	15
Conservation	9	11
Nature reserves	18	17
Fundraising & Support	26	24
Centre manager	10	10
Subsidiary companies	12	12
	<u>91</u>	<u>89</u>

Members of the Board of Trustees are not paid for their time given to the Trust's affairs.

During the year travel and subsistence costs totalling £4,377 (2013: £5,059) were reimbursed to five (2013: seven) trustees.

Staff Pension Costs

The Trust participates in two pension schemes, one is the Wildlife Trusts Pension Scheme, a multi employer scheme set up several years ago for the benefit of the staff of the wildlife trusts throughout the United Kingdom. The second scheme was created in 2014 to meet the requirements of the Auto Enrolment pensions legislation so that all staff have access to a pension scheme. The pension arrangements in place for all staff incorporate Life Assurance cover of not less than three times their basic salary.

The Wildlife Trusts Scheme has two sections, the Defined Benefit section (DB) and the Defined Contribution section (DC). The Trust's membership of the Scheme consists of past and present members of Essex Wildlife Trust staff, of which six are in the DB section and 42 are in the DC section. The DB section was closed to new members on 30 September 2005 and no further accrual has been made since then. But as the Scheme carried a funding deficit at the date of closure, and a funding deficit has been declared at each actuarial valuation since, the Trust must continue to contribute to the pension fund along with the other wildlife trust employers in the Scheme. The last actuarial valuation at 31 March 2013 showed a funding deficit of £5million, which amount is being recovered from the 17 participating employers over the 10 years to 2024 or until the deficit is neutralised, if sooner. The Essex Wildlife Trust's proportion of the funding deficit presently stands at 5.32%.

The DB pension deficit contribution in 2014 was £28,753 (2013: £334,021). The costs for 2013 included a one-off charge of £309,305 to cover the payments due on the Recovery Plan up to 2024.

During 2014 the Trust stopped paying into personal pension arrangements for 7 members of staff as the Auto Enrolment arrangements introduced in October 2014 superseded the personal pension arrangements. The total contributions to the 7 personal pensions, the active DC members of the WTPS and the contributions to the Auto Enrolment staff pension scheme, the total contributions made to staff pension arrangements were £49,652 (2013: £343,227).

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

for the year ended 31st December 2014

3 GROUP INCOMING RESOURCES	Unrestricted	Restricted	Endowment	Total Funds	Total Funds
	Funds	Funds	Funds	2014	2013
	£	£	£	£	£
From generated funds					
Voluntary income					
- Subscriptions	759,046	-	-	759,046	762,094
- Tax recovered	237,212	-	-	237,212	197,365
- Donations	268,287	1,278,714	-	1,547,001	1,969,950
- Corporate members	114,466	-	-	114,466	113,620
- Legacies	625,803	39,000	-	664,803	183,283
	<u>2,004,814</u>	<u>1,317,714</u>	<u>-</u>	<u>3,322,528</u>	<u>3,226,312</u>
Activities for raising funds					
- Trust	711,343	859	-	712,202	189,202
- EECOS	505,515	-	-	505,515	534,105
- Sales	907,993	-	-	907,993	729,012
Investment income					
- Interest/Dividends	126,458	79,760	75,187	281,405	306,068
From charitable activities					
- local groups	13,462	6,442	-	19,904	7,516
- People & Wildlife and Conservation	612,834	116,425	-	729,259	986,263
Total incoming resources	<u>4,882,419</u>	<u>1,521,200</u>	<u>75,187</u>	<u>6,478,806</u>	<u>5,978,478</u>
4 GROUP RESOURCES EXPENDED	Unrestricted	Restricted	Endowment	Total Funds	Total Funds
	Funds	Funds	Funds	2014	2013
	£	£	£	£	£
Cost of generating funds					
Voluntary income	401,269	-	-	401,269	566,659
Activities for raising funds					
- Investment management cost	-	10,032	-	10,032	9,872
- Trust	141,721	-	-	141,721	283,133
- EECOS	438,786	-	-	438,786	464,927
- Sales company	697,823	-	-	697,823	478,231
	<u>1,278,330</u>	<u>10,032</u>	<u>-</u>	<u>1,288,362</u>	<u>1,236,163</u>
Cost of charitable activities					
Reserves and conservation	1,567,788	1,005,289	72,583	2,645,660	2,953,992
Centre costs	1,134,939	-	-	1,134,939	692,024
People & Wildlife	171,695	-	-	171,695	234,663
	<u>2,874,422</u>	<u>1,005,289</u>	<u>72,583</u>	<u>3,952,294</u>	<u>3,880,679</u>
Governance	<u>31,792</u>	<u>4,750</u>	<u>-</u>	<u>36,542</u>	<u>40,918</u>
Total Resources Expended	<u>4,585,813</u>	<u>1,020,071</u>	<u>72,583</u>	<u>5,678,467</u>	<u>5,724,419</u>

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)
for the year ended 31st December 2014

5 ANALYSIS OF RESOURCES EXPENDED (Group)

	Support	Other	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Cost of generating funds				
Voluntary income	76,543	324,726	401,269	566,659
Trust	73,353	68,368	141,721	283,133
EECOS	-	438,786	438,786	464,927
Sales company	-	697,823	697,823	478,231
Chafford	-	10,032	10,032	9,872
	<u>149,896</u>	<u>1,539,735</u>	<u>1,689,631</u>	<u>1,802,822</u>
Cost of charitable activities				
Reserves and conservation	550,150	2,095,510	2,645,660	2,953,992
Centre costs	231,222	903,717	1,134,939	692,024
People & Wildlife	35,082	136,613	171,695	234,663
	<u>816,454</u>	<u>3,135,840</u>	<u>3,952,294</u>	<u>3,880,679</u>
Governance	36,542	-	36,542	40,918
Total Resources Expended	<u><u>1,002,892</u></u>	<u><u>4,675,575</u></u>	<u><u>5,678,467</u></u>	<u><u>5,724,419</u></u>

Support costs are allocated on a per capita basis.

As staff in the voluntary income categories work on all aspects of voluntary income and activities for raising funds it is not practical to analyse these costs between categories.

Resources expended include payments for operating lease rentals on plant and machinery amounting to £20,158 (2013: £15,985).

Governance costs include group audit costs of £22,870 (2013: £24,880).

Support costs	Voluntary income	Activities for Fundraising	Reserves & consvtn	Centre Costs	People & Wildlife	Total 2014	Total 2013
	£	£	£	£	£	£	£
Salaries	38,952	37,328	279,965	117,666	17,853	491,764	785,499
Office Costs	12,533	12,010	90,078	37,858	5,744	158,223	277,473
Insurance	5,294	5,074	38,053	15,993	2,427	66,841	56,379
Bank charges	2,875	2,756	20,668	8,687	1,318	36,304	13,509
Telephone	1,818	1,742	13,069	5,493	833	22,955	20,159
Computer costs	3,106	2,976	22,321	9,382	1,423	39,208	40,423
RSWT levy	6,456	6,187	46,400	19,501	2,959	81,503	76,435
Professional fees	370	355	2,660	1,118	170	4,673	9,055
Stationery/ postage	5,139	4,925	36,936	15,524	2,355	64,879	63,805
Total	<u><u>76,543</u></u>	<u><u>73,353</u></u>	<u><u>550,150</u></u>	<u><u>231,222</u></u>	<u><u>35,082</u></u>	<u><u>966,350</u></u>	<u><u>1,342,737</u></u>
Staff numbers	<u><u>5</u></u>	<u><u>5</u></u>	<u><u>35</u></u>	<u><u>14</u></u>	<u><u>2</u></u>	<u><u>61</u></u>	<u><u>53</u></u>

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)
for the year ended 31st December 2014

6 TANGIBLE FIXED ASSETS – GROUP

	Land	Buildings	Office equipment	Plant & equipment	Total
	£	£	£	£	£
COST					
At 1st January 2014	3,623,465	7,924,012	105,213	1,231,283	12,883,973
Additions	1,015,720	93,940	26,581	211,791	1,348,032
Disposals	-	-	-	(28,460)	(28,460)
At 31st December 2014	<u>4,639,185</u>	<u>8,017,952</u>	<u>131,794</u>	<u>1,414,614</u>	<u>14,203,545</u>
DEPRECIATION					
At 1st January 2014	-	1,303,916	66,813	724,390	2,095,119
Charge for year	-	163,201	23,315	157,089	343,605
On disposals	-	-	-	(27,734)	(27,734)
At 31st December 2014	<u>-</u>	<u>1,467,117</u>	<u>90,128</u>	<u>853,745</u>	<u>2,410,990</u>
NET BOOK VALUE					
At 31st December 2014	<u>4,639,185</u>	<u>6,550,835</u>	<u>41,666</u>	<u>560,869</u>	<u>11,792,555</u>
At 31st December 2013	<u>3,623,465</u>	<u>6,620,096</u>	<u>38,400</u>	<u>506,893</u>	<u>10,788,854</u>

TANGIBLE FIXED ASSETS – CHARITY

	Land	Buildings	Office equipment	Plant & equipment	Total
	£	£	£	£	£
COST					
At 1st January 2014	3,623,463	7,924,012	80,238	1,148,404	12,776,117
Additions	1,015,720	93,940	26,581	190,147	1,326,388
Disposals	-	-	-	(16,886)	(16,886)
At 31st December 2014	<u>4,639,183</u>	<u>8,017,952</u>	<u>106,819</u>	<u>1,321,665</u>	<u>14,085,619</u>
DEPRECIATION					
At 1st January 2014	-	1,303,916	45,408	674,252	2,023,576
Charge for year	-	163,201	23,315	144,736	331,252
On disposals	-	-	-	(16,160)	(16,160)
At 31st December 2014	<u>-</u>	<u>1,467,117</u>	<u>68,723</u>	<u>802,828</u>	<u>2,338,668</u>
NET BOOK VALUE					
At 31st December 2014	<u>4,639,183</u>	<u>6,550,835</u>	<u>38,096</u>	<u>518,837</u>	<u>11,746,951</u>
At 31st December 2013	<u>3,623,463</u>	<u>6,620,096</u>	<u>34,830</u>	<u>474,152</u>	<u>10,752,541</u>

Land

An area measuring approximately 10% of the land at Abbots Hall Farm has been flooded. No historic cost records for this land are available which is still being used by the Trust as a conservation area and the trustees do not consider any impairment is required.

A legal charge created on 23 March 1987 amounting to £38,000 exists over a parcel of freehold land included within the Group's and charity's fixed assets.

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

for the year ended 31st December 2014

7 FIXED ASSET INVESTMENTS – GROUP

	2014		2013	
	£ Market Value	£ Cost	£ Market Value	£ Cost
Quoted investments				
Sarasin & Partners LLP				
- Alpha CIF for Endow ments Investment	6,753,766	6,531,079	-	-
- Held in Cash	339,619	339,619	-	-
COIF Charities income fund	-	-	1,193,826	803,241
COIF Global equities fund	-	-	561,096	400,000
M & G Charifund units	-	-	1,543,418	975,467
IM CAF Investment Fund	-	-	721,464	523,502
Quilter Cheviot	-	-	2,588,466	1,999,397
Total	<u>7,093,385</u>	<u>6,870,698</u>	<u>6,608,270</u>	<u>4,701,607</u>

VALUATION

At 1 January 2014	6,608,270
Additions	6,850,488
Disposals at 31st December 2014 value (Proceeds £6,580,426)	(6,588,060)
	<u>6,870,698</u>
Change in market value	222,687
At 31 December 2014	<u>7,093,385</u>

7 FIXED ASSET INVESTMENTS – CHARITY

	2014		2013	
	£ Market Value	£ Cost	£ Market Value	£ Cost
Quoted investments				
Sarasin & Partners LLP				
- Alpha CIF for Endow ments Investment	4,117,320	3,719,321	-	-
- Held in Cash	299,997	299,997	-	-
COIF Charities income fund	-	-	1,193,826	803,241
COIF Global Equities fund	-	-	561,096	400,000
M & G Charifund units	-	-	1,543,418	975,467
IM CAF Investment Fund	-	-	721,464	523,502
	<u>4,417,317</u>	<u>4,019,318</u>	<u>4,019,804</u>	<u>2,702,210</u>
Unquoted investments				
EECOS share capital	2	2	2	2
Total	<u>4,417,319</u>	<u>4,019,320</u>	<u>4,019,806</u>	<u>2,702,212</u>

The share capital of EWS of £2 w as donated to the Charity and is in the Charity at no value.

VALUATION

At 1 January 2014	4,019,806
Additions	4,319,315
Disposals at 31st December 2014 value (Proceeds £6,580,426)	(4,038,504)
	<u>4,300,617</u>
Change in market value	116,702
At 31 December 2014	<u>4,417,319</u>

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

for the year ended 31st December 2014

	2014	2013
	£	£
8 DEBTORS - GROUP		
Amounts falling due within one year		
Trade debtors	120,695	96,833
Legacies	317,119	47,660
Other debtors	648,922	544,494
	<u>1,086,736</u>	<u>688,987</u>
DEBTORS - CHARITY		
Amounts falling due within one year		
Amounts owed by other Group undertakings	459,269	406,193
Legacies	317,119	47,660
Other debtors	580,260	475,950
	<u>1,356,648</u>	<u>929,803</u>
9 CREDITORS - GROUP		
Amounts falling due within one year		
Trade creditors	361,000	239,783
Taxes and social security costs	39,478	64,239
Other creditors	282,290	304,253
	<u>682,768</u>	<u>608,275</u>
CREDITORS - CHARITY		
Amounts falling due within one year		
Amounts owed to other Group undertakings	267,685	-
Trade creditors	310,988	202,359
Taxes and social security costs	-	50,892
Other creditors	207,939	237,612
	<u>786,612</u>	<u>490,863</u>
10 CREDITORS – GROUP AND CHARITY		
Amounts falling due in more than one year		
within 2 to 5 years	184,686	179,161
over 5 years	299,705	317,076
Other creditors	<u>484,391</u>	<u>496,237</u>

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

for the year ended 31st December 2014

11 DESIGNATED FUNDS - GROUP AND CHARITY

		Balance 01-Jan 2014 £	Movements £	Balance 31-Dec 2014 £
How lands	a	50,000	-	50,000
Projects	b	296,585	54,276	350,861
Pound and Tile Wood	c	61,501	(3,080)	58,421
Local Trust Groups	d	22,586	(734)	21,852
Abbotts Hall Centre	e	266	(266)	-
Abberton Fit Out	f	63,198	(4,152)	59,046
Legacies	g	239,747	526,474	766,221
Brookes Reserve	h	13,309	-	13,309
Lower Raypits	i	25,604	2,754	28,358
		<u>772,796</u>	<u>575,272</u>	<u>1,348,068</u>

- a) How lands – this has been designated because the donor, who enabled the Trust to purchase How lands, also donated £50,000 which the Trustees have decided to use as support for this nature reserve in the future.
- b) Projects – these funds have been allocated by the Trustees to a number of projects to match other funds to ensure these projects can go ahead in the near future.
- c) Pound and Tile Wood – these funds have been donated to the Trust and the Trustees have designated them for these particular nature reserves.
- d) Local Trust Groups – these funds have been raised by Local Group fundraising and the Trustees have agreed that they will be held for allocation by the Local Groups to particular projects at a later date.
- e) Abbotts Hall Centre - £300,000 was designated by the Trustees to undertake the refurbishment of one of the outbuildings to form the Joan Elliot Meeting Rooms, the final expenditure having been made in 2014.
- f) Abberton Fit Out – the Trustees agreed to set aside £100,000 for interpretation and fittings at the new Abberton centre and £36,802 of this sum was spent prior to 2014 and £4,152 was spent in 2014. The remainder is required to finish the fit out.
- g) Legacies – represent money received which the Trustees wish to allocate to specific expenditure in due course.
- h) Brookes Reserve – this nature reserve was held leasehold by the trust however the former owner donated the freehold to the Trust together with these funds which the Trustees agreed to hold in a designated fund for Brookes Reserve.
- i) Lower Raypits – the Trust has undertaken major works at this Nature Reserve and these funds are what remains to complete the works.

12 ENDOWMENT FUNDS - GROUP AND CHARITY

	Balance 01-Jan 2014 £	Increases £	Decreases £	Balance 31-Dec 2014 £
Langdon Dow sett	240,229	7,207	(7,207)	240,229
Joan Elliot	1,979,218	59,376	(59,376)	1,979,218
Holland and Arthur	430,153	8,604	(6,000)	432,757
	<u>2,649,600</u>	<u>75,187</u>	<u>(72,583)</u>	<u>2,652,204</u>

- a) The Langdon Dow sett Fund is to be used to part fund the running of the Langdon Reserve.
- b) The Joan Elliot Fund is to be used for the running of Abbotts Hall Farm and Reserve; any surplus may be used towards core funding.
- c) The Holland and Arthur Fund is to be used to manage (or purchase or put towards a purchase of) land in the District of Tendring. In the meantime, the funds are being held on short term deposit.

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

for the year ended 31st December 2014

13 RESTRICTED FUNDS - GROUP AND CHARITY

	Balance 1 January	Movement in resources		Balance
	2014	Increases	Decreases	31-Dec-14
	£	£	£	£
* Oakfield Wood	30,393	-	-	30,393
* Joan Elliot Fund	28,874	-	603	29,477
* Coopers Wood	45,718	-	(87)	45,631
* Ingrebourne Valley	64,557	183,866	(190,304)	58,119
* Hanningfield w ardening	41,750	1,330	(510)	42,570
* Biodiversity Project	171,018	101,602	(52,098)	220,522
* Land purchase fund	305,731	355,670	(422,970)	238,431
* Water for Wildlife	91,407	35,133	(57,169)	69,371
* Wrabness	11,245	-	-	11,245
* Langdon Lake and Meadow s	24,622	76,549	(34,210)	66,961
* River Stour	24,621	-	-	24,621
* Fingringhoe reserve	15,750	-	-	15,750
* Southend projects	116,118	68,317	(43,887)	140,548
* Positive Management (LAA)	25,257	-	-	25,257
* Thameside Nature Park	221,779	2,873	(106,255)	118,397
* BRIE	30,500	-	(30,500)	-
* Naze Heritage	1,143	109,886	(57,589)	53,440
* G Heard	10,000	-	-	10,000
* Environment Agency Project	14,806	77,076	(25,402)	66,480
* Reptile Relocation Project	250,161	-	(197,069)	53,092
* Capital Equipment	-	10,000	-	10,000
* Restricted Fund Balances < £10,000	173,734	295,412	(373,065)	96,081
Fixed Asset Fund	9,000,706	882,836	(182,388)	9,701,154
TOTAL FOR THE CHARITY	10,699,890	2,200,550	(1,772,900)	11,127,540
Chafford Gorges Limited	2,740,776	163,990	(51,106)	2,853,660
Thameside Nature Park Limited	191,001	120,718	(78,901)	232,818
TOTAL FOR THE GROUP	13,631,667	2,485,258	(1,902,907)	14,214,018

Notes to the Restricted Funds:

- Those funds marked * are to be used for capital works or management on the reserve or project specified by the donor.
- The Fixed Assets Fund relates to fixed assets acquired from restricted funds.
- The Chafford Gorges fund is for managing the reserve at Chafford Gorges, Grays.
- The Thameside Nature Park fund is for managing the reserve at Mucking, Thurrock

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)
for the year ended 31st December 2014

14 RECONCILIATION OF MOVEMENTS IN FUNDS – GROUP

	Unrestricted Funds	Restricted Funds	Endow ment Funds
	£	£	£
Balance at 1 January 2014	5,362,119	13,631,667	2,649,600
Surplus for the year	<u>430,437</u>	<u>582,351</u>	<u>2,604</u>
Balance at 31 December 2014	<u>5,792,556</u>	<u>14,214,018</u>	<u>2,652,204</u>

RECONCILIATION OF MOVEMENTS IN FUNDS – CHARITY

	Unrestricted Funds	Restricted Funds	Endow ment Funds
	£	£	£
Balance at 1 January 2014	5,450,450	10,699,890	2,649,600
Surplus for the year	<u>442,187</u>	<u>427,650</u>	<u>2,604</u>
Balance at 31 December 2014	<u>5,892,637</u>	<u>11,127,540</u>	<u>2,652,204</u>

15 SURPLUS FOR THE FINANCIAL YEAR

As permitted by Section 408 of the Companies Act 2006, the parent charitable company's Statement of Financial Activities has not been included in these financial statements. The surplus for the financial year is made up as follows:-

	2014	2013
	£	£
Parent charitable company's surplus for the financial year	<u>872,441</u>	<u>812,395</u>

16 GRANTS - for information

Essex Wildlife Trust is very grateful for the grants which have been received in 2014 from the following:

Banisters Charitable Trust	Interreg 2 Seas
Biffa Award	Interreg IVA 2 Seas Programme
Coastal Communities Fund	Lafarge Tarmac
City Bridge Trust	London Borough of Havering
Cory Environmental Trust in Colchester	M&G
Cory Environmental Trust in Southend	Natural England
Cory Environmental Trust in Thurrock	National Heritage Lottery Fund
DEFRA	Northumbrian Water
DP World Gateway	Olympus KeyMed
East of England Coop	Sanofi
Environment Agency	SITA Environmental Trust
Essex Community Foundation	UKPN
Essex County Council	Veolia North Thames Trust
Essex Environment Trust	WREN

This list is not exhaustive and Essex Wildlife Trust is very grateful to all its generous funders.

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

for the year ended 31st December 2014

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP

	Unrestricted Funds	Restricted Funds	Endow ment Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£	£
Tangible fixed assets	1,564,645	9,727,910	500,000	11,792,555	10,788,854
Investments	3,172,411	2,676,068	1,244,906	7,093,385	6,608,270
Current assets	2,212,650	1,820,049	907,298	4,939,997	5,350,774
Current liabilities	(672,759)	(10,009)	-	(682,768)	(608,275)
Long term liabilities	(484,391)	-	-	(484,391)	(496,237)
Total net assets 31 December 2014	5,792,556	14,214,018	2,652,204	22,658,778	21,643,386

Cumulative unrealised gains included in above investments

	£	£
Unrestricted funds	1,292,011	1,175,309
Restricted funds	747,021	641,036
Permanent endow ment	142,285	142,285
	2,181,317	1,958,630

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CHARITY

	Unrestricted Funds	Restricted funds	Endow ment Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£	£
Tangible fixed assets	1,545,797	9,701,154	500,000	11,746,951	10,752,541
Investments	3,172,413	-	1,244,906	4,417,319	4,019,806
Current assets	2,445,430	1,426,386	907,298	4,779,114	5,014,693
Current liabilities	(786,612)	-	-	(786,612)	(490,863)
Long term liabilities	(484,391)	-	-	(484,391)	(496,237)
Total net assets 31 December 2014	5,892,637	11,127,540	2,652,204	19,672,381	18,799,940

Cumulative unrealised gains included in above investments

	£	£
Unrestricted funds	1,292,011	1,175,309
Permanent endow ment	142,285	142,285
	1,434,296	1,317,594

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

for the year ended 31st December 2014

18 SUBSIDIARY COMPANIES

The trading activities of the Trust are carried out through wholly owned subsidiary companies, Essex Wildlife Sales Limited (EWS) and Essex Ecology Services Limited (EECOS). Both companies gift aid their taxable profits across to the Trust. EWS was initially set up by members of the Trust and the share capital then gifted to the Trust. No account is taken of the value of this gift. EWS operates shops at Fingringhoe, Abberton, Langdon, Hanningfield, Chafford Gorges, Bedfords Park, Thorndon Park, Thameside Nature Park, and Belfairs and through appointed agents. EECOS offers environmental project consultancy services and runs Abbots Hall Farm. Chafford Gorges Limited, a company limited by guarantee, is a subsidiary of Essex Wildlife Trust and a registered charity which owns and operates the Chafford Gorges Nature Park. Thameside Nature Park Limited, a company limited by guarantee is another subsidiary of Essex Wildlife Trust.

The accounts of the companies for the year ended 31st December 2014 are summarised below.

Balance sheets at 31st December 2014	2014		2013	
	EECOS	EWS	EECOS	EWS
	£	£	£	£
Tangible fixed assets	2,523	16,325	2,810	3,570
Current Assets	366,083	241,807	333,461	207,844
Current Liabilities	(368,604)	(258,130)	(336,269)	(211,412)
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Represented by issued share capital	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Amount due to Essex Wildlife Trust Limited included above	<u>(274,247)</u>	<u>(178,444)</u>	<u>(278,076)</u>	<u>(166,563)</u>

Balance sheets at 31st December 2014	2014		2013	
	Chafford Gorges	Thameside Nature Park	Chafford Gorges	Thameside Nature Park
	£	£	£	£
Tangible fixed assets	20,713	6,043	24,908	5,025
Investment at market value	2,676,068	-	2,588,466	-
	<u>2,696,781</u>	<u>6,043</u>	<u>2,613,374</u>	<u>5,025</u>
Current Assets	155,986	154,652	129,806	114,315
Current Liabilities	(3,195)	(23,870)	(6,492)	(12,582)
Represented by unrestricted funds	-	135,825	-	106,758
Represented by restricted funds	<u>2,849,572</u>	<u>1,000</u>	<u>2,736,688</u>	<u>-</u>
Amount due from Essex Wildlife Trust Limited included above	<u>145,387</u>	<u>122,297</u>	<u>23,340</u>	<u>11,532</u>

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)

for the year ended 31st December 2014

18 SUBSIDIARY COMPANIES - continued

Summarised profit and loss accounts

year ended 31st December

	2014		2013	
	EECOS	EWS	EECOS	EWS
	£	£	£	£
Sales	505,515	907,993	534,105	729,012
Cost of sales	(359,550)	(469,307)	(415,323)	(373,075)
	145,965	438,686	118,782	355,937
Overhead costs	(79,236)	(228,516)	(78,154)	(184,978)
Gift aided profits to Essex Wildlife Trust Limited	66,729	210,170	40,628	170,959

Summarised Statement of Financial Activities

year ended 31st December

	2014		2013	
	Chafford Gorges	Thameside Nature Park	Chafford Gorges	Thameside Nature Park
	£	£	£	£
Grants received	1,076	115,349	2,533	102,500
Income from Investments	79,760	-	74,549	-
Interest received	207	652	23	6
Other income	1,725	4,717	2,602	-
	82,768	120,718	79,707	102,506
Costs of running nature park	(51,106)	(90,651)	(61,862)	(89,354)
	31,662	30,067	17,845	13,152
Realised (loss)/gain on investment	(24,763)	-	12,973	-
Unrealised gain on investment	105,985	-	291,071	-
Change in resources in the year	112,884	30,067	321,889	13,152

19 RELATED PARTY TRANSACTIONS

The charity has taken advantage of the exemptions confirmed by Financial Reporting Standard 8 Related Party Transactions not to disclose transactions with its wholly owned subsidiaries.

20 OPERATING LEASE COMMITMENTS

The following payments for items of plant and machinery are committed to be paid within one year :-

	2014		2013	
	Group	Charity	Group	Charity
	£	£	£	£
Expiring :-				
Within one year	12,760	12,760	3,923	3,464
Between one and five years	17,276	3,934	20,639	16,694
	30,036	16,694	24,562	20,158

ESSEX WILDLIFE TRUST LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*continued*)
for the year ended 31st December 2014**

21 COMPANY STATUS

The Charity is a Company Limited by Guarantee, in the event of its winding up or dissolution, if there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the Members of the Trust but shall be given or transferred to some other institution or institutions having objects similar to the Trust or to some other charitable object.

The aforementioned are subject to further clauses as stated within the Company's Memorandum and Articles of Association.

Every member of the Trust undertakes to contribute to the assets of the Trust in the event of it being wound up, while he/she is a member, or within one year after he/she ceases to be a member, such amounts not exceeding one pound sterling.