

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

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

**Company number: 00638666**

**Charity number: 210065**

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## ESSEX WILDLIFE TRUST LIMITED

### REFERENCE AND ADMINISTRATIVE DETAILS

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The registered name of the Charity is Essex Wildlife Trust Limited. It is registered with the Charity Commission in England and Wales with the number 210065.

#### Registered office

Abbotts Hall Farm, Great Wigborough, Colchester, Essex CO5 7RZ, 01621 862 960, [www.essexwt.org.uk](http://www.essexwt.org.uk)

#### Members of the Board

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

W Akast	Trustee	Resigned	30 07 2020
S Balsler	Trustee	Elected	24 10 2020
G Duffield	Trustee	Re-elected	05 10 2019
M Hardy	Trustee	Re-Elected	24 10 2020
C Hawkins	Trustee	Elected	24 10 2020
K Hazelhurst	Chair	Re-elected	05 10 2019
R Holmes	Treasurer	Elected	24 10 2020
D Holt	Vice Chair	Re-elected	15 09 2018
		Resigned	23 01 2021
C Joynson	Trustee	Re-elected	05 10 2019
T Kaime	Trustee	Elected	24 10 2020
N Kingston	Trustee	Elected	24 10 2020
P Ormond	Trustee	Resigned	20 02 2020
E Simonsson	Trustee	Elected	24 10 2020
L Wenlock	Chair	Resigned	31 03 2020
M Wall	Trustee	Elected	24 10 2020
J Wren	Trustee	Elected	24 10 2020

#### Principal Officers of the Charity:

Chief Executive Officer: Dr A Impey

Company Secretary: F Hearn

#### Advisers:

Auditors: Moore 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 Advisors: Buzzacott Financial Planning Ltd, 130 Wood Street, London EC2V 6DL

Investment Managers: Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Schroders Wealth Management, 12 Moorgate, London EC2R 6DA

Solicitors: Ellisons, Headgate Court, Head street, Colchester CO1 1NP

VAT Advisors: Constable VAT Consultancy LLP, Manningtree Road, Dedham CO7 6BL

## ESSEX WILDLIFE TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Introduction to the report of the Board who are also the Trustees of Essex Wildlife Trust Limited**

The Board have pleasure in presenting their report together with the audited financial statements for the year ended 31<sup>st</sup> December 2020. The Board have adopted the provisions of the Charities SORP (FRS 102) – 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 (effective 1 January 2015) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

#### **Our objectives and activities**

Essex Wildlife Trust is protecting wildlife for the future and for the people of Essex and is required by charity and company law to act within the objects set out in its Memorandum and Articles of Association. These are shown below.

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.

#### **Public benefit statement**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. The Trustees refer to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting and developing Strategic Plans as they occur.

A strategic plan has been agreed for the period 2020 to 2025 which builds on the work of the previous strategy.

#### **STRATEGY DESCRIPTION**

Since its inception in 1959, 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 Nature Discovery 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.

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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 over 1500 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 five years by the Trustees when revised strategic plans are prepared.

**Strategic report**

The information below including the Achievements and Performance, the Financial Review, the Risk Management Statement and the Summary of Future Plans forms the Strategic Report for the purpose of the Companies Act 2006.

**Strategic Achievements, Performance and Future Plans**

Overall, 2020 was a year of challenges, chiefly as a result of the Covid-19 pandemic. It was also a year of opportunities. Although our delivery was affected by the closure of our Nature Discovery Centres, the furloughing of staff, and the cancellation of our outdoor learning activities and fundraising events, we made significant headway in our planning, while lockdown unlocked a wave of creativity and innovation, spanning the visitor experience, education, communications and conservation. We responded proactively as an organisation to these unprecedented challenges, guided by our Covid-19 Response Strategy: 'Protect the Trust, keep the family together, and come out stronger'.

There was much to celebrate. We moved towards a much clearer reporting format, both internally and at Board level. There were successes in all strategic Goals and Themes, and we made great strides in our journey towards being a more strategic and connected organisation. The Strategic Plan was well received across the Trust, with more strategic alignment and buy-in at all levels of our operations; although there is still much to do to elevate our thinking and delivery to the level that will meet the challenges we face in the future.

We have revised our Goal Outcomes this year to provide more clarity and definition, and we have addressed the complex relationship between our business-as-usual activities and the delivery of our Goals by developing a new Operating Model.

In 2021, our priorities are clear. The planning and delivery of our Goals focuses on fully embedding our cross-cutting themes of Urban, Wellbeing and Connectivity, and embedding sustainability, inclusivity and impact in everything we do. We also need to focus on efficiency, accountable leadership and behaviour change. All

interactions with people should ‘inspire to protect’: our strategic driver for inspiring people is to protect wildlife; although we must not lose sight of the many other benefits of improved nature connectedness.

This is the second year of our five-year Strategic Plan. The world has changed, yet the backdrop remains largely the same. We face three interrelated crises: the ecological emergency, the climate emergency, and systemic people-nature disconnection. Our vision of ‘a county rich in wildlife with people connected to nature’, and our mission to ‘protect wildlife and inspire a lifelong love of nature’, are as relevant as ever. In 2021 though, we must act with even more urgency, even more focus on impact, and with ever greater ambition and togetherness.

The sections below look back on our main achievements and challenges in 2020. More importantly, they provide an overview of our priorities and activities for the coming year, mapped against our three Strategic Objectives: Protect, Inspire and Enable.

We look back in order to look forwards. We cannot dwell on the successes of the past. We must be smarter, more efficient, and more targeted in our work. We have begun our journey towards becoming an impact-led organisation. From 2021 onwards, impact must be the guiding principle for all our thinking and delivery.

## **Protect**

### **Our achievements in 2020**

It was a challenging year for conservation, as we reacted to unprecedented restrictions, increased public pressure, and limitations on staff capacity. Nonetheless, there were notable successes for Goal 1 (Leading wildlife gain across the county), Goal 2 (Maximising the conservation value of our land), and Goal 3 (Championing key species).

Our responses to the planning process for large infrastructure projects in Essex were comprehensive and robust, the two most notable being the Lower Thames Crossing and Bradwell B, in line with our ambition to be at the forefront of planning and development. It was also a good year for partnership work and collaboration in spite of the restrictions, with workstreams progressing well on the Blackwater Project with Natural England and our partnership with the RSPB deepening and widening across a range of projects, such as Share Our Shores. We launched an Essex-focused Action for Insects project and ran a toad-focused citizen science campaign which generated encouraging levels of engagement.

We experienced delays in the development of our Ecological Monitoring Programme, exacerbated by lockdown, but we have clear and ambitious plans for this year. Meanwhile, a change of leadership of the Biological Records Centre also delayed plans, but these will be the focus of 2021 and beyond. A number of large-scale projects were scoped and developed, and we submitted a number of funding bids for landscape-scale projects. Abbotts Hall was accepted onto Natural England’s Biodiversity Credit Scheme pilot, which aligns well with our emerging vision for the farm and the surrounding landscape. However, the stalling of the Environment Bill in Parliament necessitated some delay in progressing our influence around Nature Recovery Networks in Essex.

We assessed every site in our estate through a comprehensive Reserves Evaluation, paving the way for action in 2021 that delivers more impact for wildlife and with better efficiencies. We continued to meet our

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obligations to the Basic Payment Scheme and Higher-Level Stewardship Scheme. We introduced the Action Plan Plus for sites that require a more in-depth Action Plan, and further developed our Woodland and Grassland habitat monitoring strategies that will be rolled out this year.

All these achievements were above and beyond our 'business-as-usual' activities: protecting wildlife through managing over a hundred sites across the county.

**Our aims for 2021**

Our big strategic focus for 2021 will be ecological monitoring, which requires additional investment in staffing. Our conservation work must demonstrate impact. In order to do so, we need to improve our approach to monitoring, with clear focus and delivery. Similarly, we have ambitious plans to implement our Woodland Strategy and our Grazing Strategy, the latter of which will require significant new investment in order to increase our livestock and infrastructure to ready our nature reserves for more and improved grazing. This will dramatically increase biodiversity across our reserves.

We want our sites to be exemplar reserves. This also requires ambitious plans and additional investment. Among our notable sites for 2021 will be Fobbing Marsh and Blue House Farm, both of which will be dependent on securing sizeable grants; and Oliver Road Lagoons. We have already secured funding that will allow us to undertake more work on Wrabness and Great Holland Pits, as well as other sites in the Tendring district. All of this work will focus on the ecological restoration of key habitats for iconic Essex species.

We will be launching our vision for Abbots Hall and will continue to lead the partnership-based Blackwater Project, trialling the concept of a Nature Recovery Network around the estuary and beyond. We will ensure that our business-as-usual activities, which form the bulk of our conservation work, are reported, recognised and celebrated through an Operational Dashboard.

We will start to put into practice the insights and outcomes from our Reserves Evaluation, having looked long and hard at the potential of our current sites to deliver for wildlife. This is likely to involve new land acquisition and the possible release of land, the backdrop for which is our movement-wide aim to secure 30% of land and sea to be connected and protected for nature's recovery by 2030.

We begin this year with revised Goal Outcomes for Goal 1, which define our role as influencer beyond our own estate. Among our ambitions are to be the convenor and facilitator of a green vision for the county, to lead on Nature-Based Solutions, and to put nature's recovery at the forefront of planning and development.

Using our Species Evaluation, we will ensure that key species underpin all our work and are reinforced across the whole Trust. We will be introducing Species Champions to act as both advocates and media spokespeople. We will develop Species Toolkits and Action Packs to engage and mobilise the public. We will deepen our influence with Local Authorities and share insect-friendly wildflower seeds across the county under the banner of our Wilder Essex vision.

## Where we will be by 2025

Our revised Goal Outcomes chart our course for the remainder of the Strategic Plan:

- i. We are the catalyst for an overarching green vision for Essex, playing a lead role in the county's Nature Recovery Network;
- ii. We lead on Nature-Based Solutions in the county to build climate resilience and address the biodiversity crisis;
- iii. We ensure nature's recovery is at the forefront of planning and development, working in partnership to influence decision making, creating 'wildbelt', and acquiring land to implement net gain;
- iv. The conservation value of our sites is maximised, demonstrating conservation excellence and higher levels of maintenance and land management;
- v. Our sites are exemplar reserves, balancing conservation with the need to connect people with nature through effective categorisation, zoning and reserve design;
- vi. Our work is guided by an effective ecological monitoring programme which captures trends and informs evidence-based reserve management decisions;
- vii. Our work is guided by an effective species evaluation tool that identifies which species require protection and which species inspire and engage the county;
- viii. We reverse the decline of key species and key species assemblages, as well as exploring and evaluating the reintroduction of species; and
- ix. We connect people with nature through iconic key species.

## Inspire

### Our achievements in 2020

It was a challenging year for face-to-face engagement. Successive national lockdowns necessitated the closure of our Nature Discovery Centres (NDCs) and curtailed the delivery of almost all forms of engagement except online. There has been much innovation, nonetheless, with notable successes for Goal 4 (Creating places of wonder), Goal 5 (Inspiring a lifelong love of nature), and Goal 6 (Growing our wildlife supporters).

In spite of repeated closures and the unavoidable furloughing of centre-based staff, we managed to "reboot" our NDCs effectively, introducing a range of improvements to customer experience as well as health and safety, including better signage, better systems, meet-and-greet, and a more coherent retail and catering offer. We are developing ambitious strategies for retail and catering which will have immediate impact and are being formally rolled out from 2021 and beyond. Staff training was also a key focus, with the introduction of a much more comprehensive training programme. All of this contributed to a significant increase in centre-based donations during the periods when we were able to open.

Among our crowning achievements this year, perhaps, was the construction of our inspiring new building at Langdon, which will truly be a place of wonder. The iconic new Nature Discovery Centre was formally handed over from the contractors in November 2020 and will open to the public in summer 2021.



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We responded with agility to the limitations placed on our usual outdoor learning activities and were able to continue delivering to many of our target audiences, including Nature Tots, Forest School, and Accredited Forest School Training, despite furloughing a large number of staff. Meanwhile, our first Nature Nursery continued its development and will launch in September 2021 following significant site development and the recruitment of an experienced Nursery Manager. We also launched our pioneering Inside Out consultancy, which provides advice and training to schools and educators, as well as securing a number of funding grants, including £250k for Tendring Loves Conservation.

It was a mixed year for wildlife supporters. We had substantial growth in online followers, up by 13k to 54k by August, significantly exceeding our end-of-year target. However, it was mostly damage limitation in relation to members, as the economic impact of Covid-19 was felt by households across the county. Members were down from 39,100 to 38,500 as our recruitment activities were curtailed during the lockdowns, although this represents a much better position than our original reforecast, and in the final months of the year we began to return to the net positive position of having more new members than leaving members.

Our online growth was due to numerous initiatives, the most notable being the success of WildlifeTV, an organisation-wide initiative to produce and schedule video content for people to enjoy at home during lockdown. We introduced Wild News, a weekly email to members and supporters, recipients of which grew from 13,000 to 19,000, while we also introduced online booking for events.

Furthermore, we delivered a range of improvements to our internal communications, most notably staff communications, with regular All Staff Meetings and daily strategy focussed emails, aligned to our Protect, Inspire and Enable objectives. We also launched our new intranet, WildPoint.

We engaged fundraisers in the Essex Coastal Challenge, raising over £14k, with 436 different donors, and we had our most successful year ever for 30 Days Wild, exceeding our target of 3,500 participants by 1,800, reaching 5,300 campaign supporters. We also joined national campaigns, such as #PlanningToFail in response to proposed changes in the planning system, and HS2, responding to the Government's controversial flagship infrastructure project, with high levels of engagement.

### **Our aims for 2021**

We plan to inspire more people than ever this year. We will be introducing a new Visitor Engagement Programme, building on improved staff training in 2020. This will require investment but will generate increased profit through additional memberships, donations and sales. Our aim is to reconfigure our flagship Abberton Nature Discovery Centre to increase its commercial returns. This will require significant additional investment. We will also open our new state-of-the-art, sustainably designed Nature Discovery Centre at Langdon.

Many of our NDCs will benefit from new signage and interpretation based on pilots at Abberton and Langdon. The overall package of work will move us closer to our vision of our centres being 'places of wonder'. Our commercial activities will be equally integral. We have developed an ambitious Food and Beverage Strategy and are developing an equally inspiring Retail Strategy which place responsible catering and retail at the heart of everything we do, both of which will contribute to our vision. These will require initial investment for significant future return.

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Among the most exciting prospects for this year is the launch of our Nature Nursery, which will be a significant step towards our aim of being 'at the forefront of outdoor learning' and providing opportunities 'at every age and stage of life'. We will be targeting even younger children (and their parents) through our Nature Babies initiative, ensuring nature connectedness for the next generation; the custodians of the future and stewards of the natural world. Our planned budget allows us to introduce some free delivery for greater inclusivity, so that we can target those who will benefit most from wildlife and nature. We will also be enhancing our provision for adults through a new suite of Wild Living courses.

We will be delivering a large portfolio of funded projects, including Nature Friendly Schools, Wild Wellbeing, Land of the Fanns, and Tendring Loves Conservation. One of our key aims is to develop a nature connectedness framework that enables us to measure and monitor levels of connectedness across all activities in order to quantify our impact. We will also be developing our Education Strategy and reviewing our Outdoor Learning offer, as well as investing in support for online booking, as we move all events over to the Eventbrite platform.

2021 will be a year of bouncing back with membership growth, with a target of 40,000 members, which will require an investment in face-to-face fundraising. We aim to have 130,000 social media followers and 20,000 recipients of Wild News. We want to facilitate the level of stewardship that meets our ambition, and will start to develop plans for a new Customer Relationship Management (CRM) system, enabling us to have inspiring supporter journeys for all stakeholder groups, including donors and businesses. This upgrade will require time and resource, however, and is likely to span a number of years.

We will undertake our first brand survey to benchmark our brand awareness and perceived brand value, and we will expand the Design Hide (our in-house design studio) so that we can continue to rollout our new brand and build on our emerging strengths in visual communications, supported by a second graphic designer. Simply gaining supporters is not enough, though: this year we aim to mobilise the county to take action for wildlife on a scale we have not attempted before, which will require additional investment in our campaigning function; done in the right way, our campaigning will be an extremely effective form of indirect conservation.

### **Where we will be by 2025**

Our revised Goal Outcomes define where we need to be by the end of the Strategic Plan:

- i. Every Nature Discovery Centre is a springboard to a great wildlife experience, offering inspiring events, education, interpretation and wildlife spectacles;
- ii. We demonstrate excellent customer service at all our centres, encouraging customer loyalty and more active involvement with the Trust;
- iii. Our retail offer and our catering offer maximise income generation and improve customer experience;
- iv. We provide all people in Essex with opportunities to engage with wildlife at every age and stage of life;
- v. We are at the forefront of outdoor learning and are the go-to organisation for nature connectedness;
- vi. We maximise our influence by delivering outdoor learning in new and innovative ways, including online delivery and free delivery to target groups;

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- vii. We have supporters in every corner of the county with all demographic groups represented;
- viii. We manage our relationships with supporters and stakeholders to ensure that every supporter feels valued and invested; and
- ix. We mobilise our supporters to take action for wildlife, taking every opportunity to increase nature connectedness and pro-environmental behaviour.

## **Enable**

### **Our achievements in 2020**

2020 was the start of our journey towards being the best organisation we can be. Unless we are efficient and effective, we cannot maximise impact for wildlife. Our Protect and Inspire objectives depend on our Enable objective. Despite a year of shifting priorities, changes in strategic leadership, and limited staff capacity, we have made some significant headway towards Goal 7 (Evidencing impact), Goal 8 (Embedding innovation and sustainability), Goal 9 (Making our money work harder for nature) and Goal 10 (Working together for wildlife).

We improved our reporting to Board, moving towards quarterly Performance Packs that report on Goal Plans and measure our success in delivering the Strategic Plan. We introduced a new Project Management Framework and established a highly skilled Project Development Team to support our Project Portfolio – a rolling five-year programme of strategic projects. We did the groundwork for a range of process improvement projects that will be undertaken this year, and have begun work on an Impact Framework that will be rolled out in 2021 with the aim of instilling a culture of ‘starting with the end in mind’.

It was a positive year for sustainability. We embarked on a journey towards Green Dragon accreditation Levels 1-5, undertook an Environmental Review, developed a carbon calculator and benchmarked our current organisational footprint, with buy-in at all levels of the Trust and instrumental involvement from volunteers. Sustainability is now a standing item at Board.

We reviewed our Fundraising function in order to maximise potential and diversify our income streams, and we began embedding a set of Fundraising Principles across the whole Trust based on the premise that, as staff of a charitable organisation, we are all fundraisers, working together for wildlife. We have already seen returns on our renewed focus on fundraising, and it was another very good year for legacy income.

We spent a significant amount of time and effort (and passion and commitment) on Equality, Diversity and Inclusion (EDI), with a third of all staff members completing Inclusion Training within the year. We established an Inclusion Group made up of staff and volunteers who continue to work tirelessly to ensure that EDI is embedded in everything we do, a notable outcome of which was a Diversity Survey for both staff and volunteers.

We also undertook a wholesale Governance Review, one major output of which was a recruitment drive for new trustees. The result of this was eight new trustees with a broader range of skills from a broader range of backgrounds; diversity starts at the top. Other notable outputs from the Governance Review were a Scheme of Delegation and a Board Forward Plan.

### **Our aims for 2021**

This year will see the launch of our Impact Framework and the development of an Operational Dashboard that will widen our reporting to include business-as-usual activity, incorporating KPIs and providing a full 'balanced scorecard' approach to reporting. We will launch an ambitious Enable Transformation Programme, requiring significant investment, that aims to introduce an integrated, cloud-based system for our main IT needs, futureproofing our systems and unlocking significant efficiency savings and productivity improvements. As we begin to feel the constraints of outdated systems and enter a new post-Covid world, this investment is essential. We will also be recruiting an in-house IT Manager to enhance our IT and systems infrastructure.

We will continue to develop our Project Portfolio and ensure that our projects are undertaken to the highest standards, supported by continual investment in our Project Development team. Part of this work will involve the rollout of project management training to key individuals, upskilling our workforce and moving towards a culture of project management. We will also begin our programme of systematic process improvement. However, there remains a gap between our ambition and our capacity. This needs to be addressed this year through continuous review of the budget, including levels of investment and levels of staffing.

Sustainability will be a major thread that runs throughout 2021. We will attain Level 1 of the Green Dragon accreditation and start work towards Level 2. Sustainability will be foundational to all our work, and we will invest in sustainable infrastructure for our buildings and begin transitioning our fleet to electric vehicles, which will again require investment, as well as staffing resource. We will complete our Environmental Review, improve our data collection, and develop an inspiring Environmental Policy. The coordination and delivery of this ambitious programme will necessitate the recruitment of a new Sustainability Officer. Building on a year of innovation in 2020, we will also develop a range of targeted innovations.

In order to balance the extent of new investment in 2021 and chart a financially sustainable course for the future, with a 5 year financial plan, we will also put in place plans to diversify and maximise our income streams across fundraising, membership, commercial operations and education. We will continue to empower budget holders to make decisions and be accountable, and we will continue to align budgeting with our planning process and performance monitoring.

We will continue our work on the Trust's culture and values, ensuring that we have the training and development programme in place to support a fully embedded culture. We will invest in safeguarding, as well as health and safety, and ensure that we continue to recruit and retain the most talented and skilled staff across all areas of our business, supported by career progression and succession planning. Inclusion remains at the heart of our ambitions in 2021, and we will maintain our focus on accountable leadership by developing a culture of coaching. We will also reposition our Admin Team as a more strategic and enabling Business Support Team.

## **Where we will be by 2025**

Our Goal Outcomes define where we need to get to by the end of the Strategic Plan:

- i. Impact measurement is embedded in our way of working and we communicate our impact effectively internally and externally;
- ii. We have a culture of continuous improvement that enables greater impact for wildlife through efficient and effective processes;
- iii. We prioritise our projects and activities for targeted impact through a five-year rolling programme of work;
- iv. Sustainability is embedded in everything we do and we have achieved the highest level of Green Dragon accreditation;
- v. We have a culture of innovation, demonstrating and rewarding creativity at every level of the organisation;
- vi. We are carbon-neutral;
- vii. Our income streams are diverse, with each source of income maximised;
- viii. We are a cost-efficient organisation with a culture of strategic spending and smart saving, guided by a long-term view of our finances;
- ix. Our budgeting, planning and monitoring processes are aligned;
- x. We deliver our charitable aims by living our culture, which is at the heart of our recruitment, development and retention of staff;
- xi. We are an exemplar of inclusion, increasing our own diversity and promoting 'wildlife for all' across the county; and
- xii. Our people are well managed and well trained, with talent recognised and rewarded, led by a culture of coaching and performance.

## **Cross-cutting themes: Urban, Wellbeing and Connectivity**

### **Our achievements in 2020**

We took positive steps towards embedding the Urban theme across the Trust, placing it at the forefront of our thinking. Urban was a regular feature of WildlifeTV, which was targeted at a general audience. We also began building our relationship with Local Authorities, engaging Colchester Borough Council leaders in our Action for Insects campaign and having early discussions about pesticide reduction and habitat creation. We also submitted funding applications for new urban workstreams.

We continued to focus on wellbeing across the Trust, although targeted work was hampered by staff changes. However, we made great strides in becoming a wellbeing-conscious community, with weekly Wellbeing Wednesday emails and the introduction of Wellbeing Champions. Similarly, we endeavoured to put connectivity at the front and centre of our minds, with a team working across the organisation to ensure that it underpins everything we do.

## Our aims for 2021

We will continue to rebalance the focus of conservation towards urban environments where 80% of the county's population live, using our ongoing Wilder Essex campaign to focus on communal gardens, allotments, churchyards, schools and workplaces. Similarly, we will use Action for Insects as a vehicle to promote wildlife conservation in urban areas. We will need more capacity to deliver, which requires investment in a dedicated Urban Officer, as well as identifying Urban Champions among existing staff.

Our mantra for connectivity is bigger, better, and more joined up. It is at the heart of our movement-wide plans to connect and protect 30% of land and sea for wildlife by 2030. We will champion the need for Wildbelt in Essex and ensure that connectivity is fundamental to the delivery of all current and future projects across the Trust. Bringing the idea of a Nature Recovery Network to life will be critical to connecting up land across the county.

As part of the Operational Dashboard, we will ensure that a mechanism for formal progress reporting is available for our three cross-cutting themes.

## Where we will be by 2025

By 2025, our cross-cutting themes will be embedded in our work to the extent where Urban, Wellbeing and Connectivity no longer require a thematic framework to ensure that they are at the forefront of our thinking and delivery.

## Financial review

### Overall Results

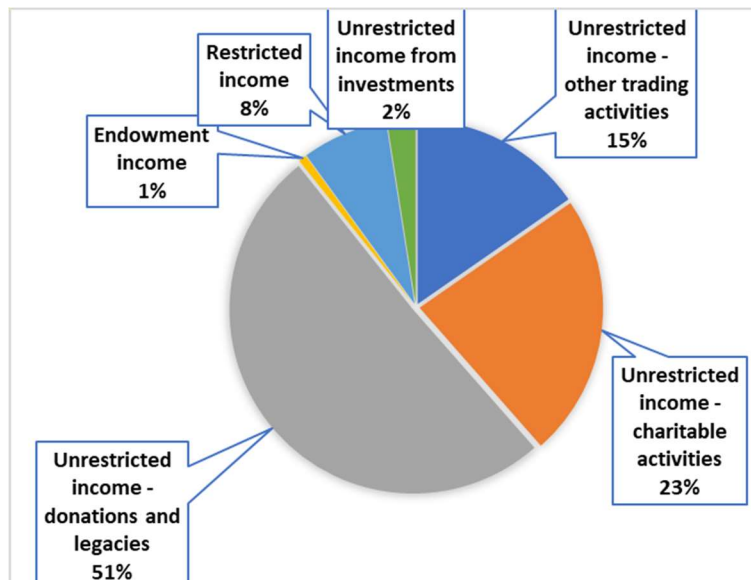
Overall, we saw an operating surplus this year of £2.64m (2019: surplus of £0.98m). When the substantial unrealised investment gain of £0.69m (2019: gain of £1.65m) is added, less a small actuarial pension loss of £0.01m (2019: £0.2m), we have increased retained funds in the year by £3.32m (2019: increase of £2.82m). This positive outcome was primarily due to an increase in legacy income up £2.61m from £1.01m to £3.62m. This more than offset the impact of Covid, where the closure for much of the year of our Nature Discovery Centres meant that trading was down by 60% compared with the previous year. We took action to save or defer costs where we were able to, along with the receipt of furlough and Business Support grants. If it had not been for the legacy income, this could have been very much worse and we would like to thank all those who supported us in this difficult year.

### Income

Total income for the year was 7% more than 2019 at £10.04m (2019 £9.39m) but as a result of Covid, the underlying picture also saw a number of largely offsetting movements. The increase in legacies of £2.61m mentioned above offset a reduction of £1.57m in trading income and £0.31m in income from educational activities. Whilst this was positive overall, we also saw a reduction of £0.55m in general grants and donations and £0.08m due to the end of farming activity in 2019. There was also a reduction of £0.1m in conservation grants over 2019. However, these were also largely balanced out by an increase in primary purpose income of £0.55m, predominantly due to covid support grants from local authorities and furlough support payments from the government. Membership income was broadly unchanged from 2019. Unrestricted income makes up 91.7% of this total.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

We are immensely grateful to our members and donors for their generous support shown for appeals, memberships and donations.



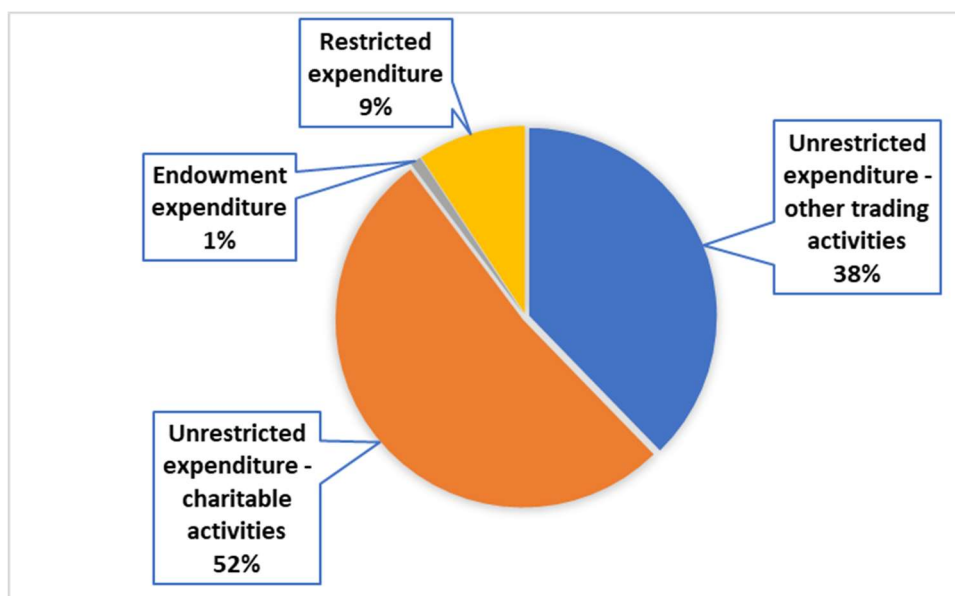
### Analysis of income

The chart above shows an analysis of our income. Further details can be found in Notes 3 to 6 of the financial statements.

### Expenditure

Total expenditure for the year was down £1.01m (12%) to £7.40m (2019: £8.41m), again mostly due to Covid. Unrestricted expenditure makes up 90% of this total.

### Analysis of 2020 expenditure



## ESSEX WILDLIFE TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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We have spent £4.6m (2019: £4.61m) on fulfilling our charitable objectives, of which £2.5m (2019: £2.46m) has been spent directly on reserves and conservation activities as described in the Achievements and Performance section above.

Expenditure on raising funds fell by £0.58m on trading activities and by £0.42m on fundraising events. Both were severely affected by the Covid pandemic, with the closure of Nature Discovery Centres and the cancellation of events for much of the year, and then by restrictions in the level of activity when we were able to restart.

Support costs increased by £0.34m. This reflects some additional one-off costs but also year-end adjustments in respect of the valuation of historic fixed asset values in 2019 affecting the comparatives.

#### Balance Sheet and Cashflow

The Trust's consolidated total funds now stand at £33.24m (2019: £29.92m), up by 11.1% from 2019.

Total funds are significantly impacted by changes in market-driven investment valuations, due to the relative size of our investment portfolio. During 2020, we saw the market collapse in March due to Covid but it then recovered towards the end of the year and our investments ended £1.00m higher at £13.40m.

Other than this, movements in other assets and liabilities are relatively small.

The charity has three different types of charitable funds: unrestricted, restricted and endowment funds. An analysis of the charitable funds appears in Notes 20, 21 & 22 of the financial statements. The charity's general reserves are contained within the unrestricted funds along with those funds designated by the Trustees. The balance sheet is represented by £12.78m (2019: £9.88m) of unrestricted funds, £17.40m (2019: £17.11m) of restricted funds, and £3.07m (2019: £2.93m) of endowment funds.

It is also pleasing to see strong operating cash inflow of £2.17m (2019: inflow of £0.67m).

#### **Fundraising at Essex Wildlife Trust**

Essex Wildlife Trust is committed to fundraising and communicating in an honest and transparent way. We rely on the generosity and enthusiasm of members and supporters to fund the majority of our work to protect wildlife and inspire the next generation to care for wildlife too.

Essex Wildlife Trust is registered with the Fundraising Regulator (FR), contributing the appropriate voluntary fee and adhering to its rules and guidance. The FR is responsible for investigating any complaints regarding charity fundraising. We continue to keep abreast of changes and recommendations and are committed to comply with all of these regulations. We also follow the Institute of Fundraising's Code of Practice and comply with the key principles embodied in this code.

Our approach to fundraising is that we are honest and transparent with our donors and supporters about where their money goes and why we ask for donations. We publish information widely about our work and communicate why we need donations and what they will be spent on.

Together with eight other Wildlife Trusts, we established a wholly-owned Wildlife Trust membership recruitment company, Wildlife Fundraising Central Limited. The company is managed by a Board of Trustees drawn from the relevant Wildlife Trusts and other experts. This company is transparent in its fundraising



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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techniques, regulated by the Institute of Fundraising (IOF) and meets with its member Trusts every three months. There is a written agreement between all parties agreeing fundraising standards, monitoring of

fundraisers and compliance. Other fundraisers are employed directly by Essex Wildlife Trust and managed as members of staff.

Essex Wildlife Trust is accountable regarding its fundraising. Essex Wildlife Trust monitors fundraising activity through regular reports to the Board of Trustees, based on our budgetary and management accounts process and policy.

All projects are approved and managed through the Strategic Leadership Team, with Board approval where appropriate. All of our projects and core fundraising contribute to Essex Wildlife Trust's strategy and overall vision – to have a county rich in wildlife with communities that value the countryside and that are inspired to help protect it.

Essex Wildlife Trust has a complaints policy and the procedure for making complaints regarding our fundraising can be found on our website, as a link under Essex Wildlife Trust's Fundraising Promise.

Essex Wildlife Trust's policy regarding Vulnerable Adults and Treating Donors Fairly sets out how we expect our fundraisers to behave. Essex Wildlife Trust is respectful – we respect decisions not to make donations and to withdraw membership, we will contact our supporters and donors in the way that they request, we will respond to queries in an open, honest, courteous and professional way. We will acknowledge any complaint within five working days to let complainants know when they can expect a response.

**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 unrestricted fixed asset balance from the general fund balance shown on the balance sheet.

The Trustees are working to progressively reduce the level of free reserves to approximately three months of 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 £3.6m, which equates to approximately 5.8 months running costs (2019: £2.73m, 3.9 months).

**Investment powers and 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 & 2016, and changes to the methods used to manage the charity's investment portfolio, including the appointment of professional investment advisers, the Trustees agreed a new investment policy, which was reviewed and updated in June 2021.

In considering the investment policy, the Trustees place 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 as well as

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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investments that have strong environmental, social and governance credentials. In furtherance of this approach, all of the long-term investment portfolios managed for the Trust and its subsidiary, Chafford Gorges Limited by Sarasins were switched into Sarasins' Climate Active Fund during 2020.

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;
- 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;
- For the short-term reserves of the charity, equal to at least 3 months' running costs, 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 on the long term strategic asset allocation of the portfolio,
- An absolute return benchmark of CPI + 4.00% pa net of fees;
- The Arc Steady Growth Charity Index.

### **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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 periodically and a copy of the latest edition is readily available from the Trust’s intranet system.

**Risk management – Principal Risks & Uncertainties** We have recently set up a Risk Management Task and Finish Group to review our risk approach, which will meet shortly. In the meantime we have provisionally reviewed the risk approach, which consists of Strategic Risks which are the responsibility of the Board and an operational risk register which is overseen by the management team and the leadership group.

Generally, whilst the risks faced by the Trust remain similar over the years, the Trustees and staff remain vigilant because external, as well as internal, circumstances change. With this in mind and in view of the fact that the full extent of the Covid pandemic was not predicted by our risk register (nor indeed many others), we have changed the approach such that the Strategic Risk Register addresses the ‘things that need to go right’ to protect the charity, since predicting all ‘the things that could go wrong’ is not only a potentially infinite task, but experience shows that it rarely predicts that which does emerge to pose a significant risk to the charity and achieving its strategic aim.

Thus the current strategic risk priorities we are addressing are:

	Strategic Risk	Description
1	<b>Impact</b>	Are we making the desired impact in support of our charitable objectives and delivery of strategy?
2	<b>Financial sustainability</b>	Are we managing the finances to ensure we continue to make an impact in the medium to long term?
3	<b>Governance and Compliance</b>	Are we meeting our governance, regulatory, legal and donor compliance requirements and expectations?
4	<b>Reputation</b>	Are we able to prevent, manage and respond effectively to any incident that could result in damage to our reputation?
5	<b>Operational</b>	Are we tracking the operational performance and identifying areas which could cause strategic concerns?
6	<b>People</b>	Are we effectively managing our people?
7	<b>External</b>	Are we aware of external events (policy, stakeholder, economic, etc) which will impact the delivery of our strategy?

Subject to review by the Task and Finish Group, we have identified a Strategic Leadership Team lead for each of the above risks and are working through the delivery of actions to address areas where we believe improvement is necessary.

**Structure, governance and management**

The Trust is governed by a memorandum and articles of association and is a company limited by guarantee with the number 00638666.

### **The Governing document**

Essex Wildlife Trust Ltd is a company limited by guarantee, incorporated on 2<sup>nd</sup> 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 and amended on September 10<sup>th</sup> 2016. 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 22<sup>nd</sup> September 1962.

### **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 formally on average at least 4 times per year, there are Committees which generally meet quarterly (for example, a Finance and Audit Committee exists to advise the Board on financial matters) and other informal meetings take place throughout the year.

A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operation, the CEO has delegated authority for operational matters, within the terms of delegation approved by the Trustees.

### **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 up to 13 Trustees in total, one third of who 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. Following changes to the Articles approved by Members at the Annual General Meeting held on September 10<sup>th</sup> 2016, the Board are now able to appoint up to two trustees.

At the Annual General Meeting in each year, one third of the Members of the Board shall retire from office but shall be eligible for re-election. If the number of Members of the Board is not exactly divisible by three, the number of Members to retire shall be determined by rounding to the nearest whole number.

The Members of the Board to retire at an Annual General Meeting shall be those who have served as such for the longest period since last re-election and where there is an equality of service the person to retire shall be determined by lot.

### **Induction and training of Board members**

Trustees' skills are reviewed regularly to ensure that the balance is suitable. New Trustees are inducted into the charity by discussions between themselves and other Trustees, and members of staff, as opportunities arise. They are presented with background information and have access to the Charity Commission's website.

**Statement of the Board of Trustee's responsibilities**

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

Company law requires the Trustees 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Finance & Audit Committee**

The 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. A Task and Finish group to assess the Risk profile and approach of the charity has been agreed but has yet to meet.

**Key management personnel remuneration**

The Trustees consider the Chief Executive and the Strategic Leadership Team as comprising the key management personnel of the charity in charge running and operating the charity on a day to day basis. All Trustees give of their time freely and no remuneration was received for trustee duties in the year. Details of trustee expenses and related party transactions are disclosed in note 10 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. Where the Trust or any of the Trustees have interests with the trading operations of the charity's trading subsidiaries any such interests are disclosed.

The pay of the charity's Chief Executive is reviewed annually and benchmarked against comparable charities.

**Relationship with the charity and related parties including its subsidiaries**

**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 and catering at various Trust Nature Discovery Centres and other venues throughout Essex.
- Essex Ecology Services Limited (EECOS) - The provision of advisory services relating to environmental matters and farming activities. A decision was made in 2019 to stop commercial farming, which had previously been undertaken by EECOS, at the Abbots Hall Farm Site.
- Chafford Gorges Limited - The conservation and maintenance of the area known as Chafford Gorges Nature Park in Thurrock.
- Thameside Nature Park Limited – The conservation and maintenance of the area known as Thurrock Thameside Nature Park adjacent to Mucking in Thurrock

The Trust is also a Corporate Trustee of the Veolia Pitsea Marshes and Veolia Havering Riverside Maintenance Trusts.

**Statement as to disclosure of information to auditors**

The members of Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of Board have confirmed that they have taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

**The Auditors**

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

The Report of the Members of Board, which includes the Strategic Report on pages 2 to 14, were approved by the Board on 29 June 2021 and signed on their behalf:

On behalf of the Board

K Hazelhurst – Chair ..... 

Dated: 29 June 2021

### Opinion

We have audited the financial statements of Essex Wildlife Trust Limited ('the parent charitable company') and its subsidiaries for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Group Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 of the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

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

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

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

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:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 set out on pages 17 and 18, the trustees 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 the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of



irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

.....  
**Karen Wardell (Senior Statutory Auditor)**  
**for and on behalf of Moore Kingston Smith LLP**  
**Chartered Accountants**  
**Statutory Auditor**

Orbital House  
20 Eastern Road  
Romford, Essex  
RM1 3PJ

**Dated:** 9 July 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<b>Incoming and endowments from:</b>						
Donations and legacies	3	5,228,442	599,550	-	5,827,992	3,720,997
Charitable activities	4	2,190,693	21,962	-	2,212,655	2,083,717
Other trading activities	5	1,540,634	-	-	1,540,634	3,113,951
Income from investments	6	249,357	136,403	73,153	458,913	469,119
<b>Total</b>		<u>9,209,126</u>	<u>757,915</u>	<u>73,153</u>	<u>10,040,194</u>	<u>9,387,784</u>
<b>Expenditure on:</b>						
Charitable activities	7	3,848,850	672,599	68,966	4,590,415	4,610,951
Raising Funds	8	2,791,167	17,724	-	2,808,891	3,801,238
<b>Total</b>	9	<u>6,640,017</u>	<u>690,323</u>	<u>68,966</u>	<u>7,399,306</u>	<u>8,412,189</u>
<b>Net income</b>		2,569,109	67,592	4,187	2,640,888	975,595
<b>Other gains/(losses):</b>						
Net impact of initial recognition of multi-employer defined benefit pension scheme	11	-	-	-	-	225,014
Actuarial losses on defined benefit pension scheme	11	(14,302)	-	-	(14,302)	(33,412)
Net gains on investments	15	345,644	213,097	132,483	691,224	1,653,122
<b>Net movement in funds</b>		<u>2,900,451</u>	<u>280,689</u>	<u>136,670</u>	<u>3,317,810</u>	<u>2,820,319</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>9,881,331</u>	<u>17,108,406</u>	<u>2,931,812</u>	<u>29,921,549</u>	<u>27,101,230</u>
<b>Total funds carried forward</b>	25	<u>12,781,782</u>	<u>17,389,095</u>	<u>3,068,482</u>	<u>33,239,359</u>	<u>29,921,549</u>

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net income before unrealised gains/(losses).

The detailed comparative information for the statement of financial activities is included at note 31.

**ESSEX WILDLIFE TRUST LIMITED**

The notes on pages 27 to 55 form part of these financial statements.

**CONSOLIDATED AND CHARITY BALANCE SHEETS  
AS AT 31 DECEMBER 2020**

	Notes	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
<b>Fixed Asset</b>					
Intangible assets	<b>13</b>	10,142	-	10,142	-
Tangible assets	<b>14</b>	15,297,669	12,961,533	15,158,100	12,823,875
Long Term Investments	<b>15</b>	13,400,651	12,422,828	9,447,656	8,733,748
<b>Total fixed assets</b>		<u>28,708,462</u>	<u>25,384,361</u>	<u>24,615,898</u>	<u>21,557,623</u>
<b>Current assets</b>					
Stocks		188,618	352,591	-	-
Debtors	<b>16</b>	1,583,518	2,076,553	2,156,691	2,246,085
Short Term Investments	<b>17</b>	3,263,703	2,843,679	3,263,703	2,843,679
Cash at bank and in hand		138,985	71,026	90,635	45,178
<b>Total current assets</b>		<u>5,174,824</u>	<u>5,343,849</u>	<u>5,511,029</u>	<u>5,134,942</u>
<b>Liabilities</b>					
Creditors:					
Amounts falling due within one year	<b>18</b>	(457,795)	(635,153)	(662,193)	(730,126)
<b>Net current assets</b>		<u>4,717,029</u>	<u>4,708,696</u>	<u>4,848,836</u>	<u>4,404,816</u>
Creditors:					
Amounts falling due after more than one year	<b>19</b>	(186,132)	(171,508)	(186,132)	(170,340)
<b>Total net assets</b>		<u>33,239,359</u>	<u>29,921,549</u>	<u>29,278,602</u>	<u>25,792,099</u>
<b>The funds of the charity</b>					
Unrestricted funds					
Designated funds	<b>20</b>	7,379,257	5,383,528	7,379,257	5,383,528
General funds		5,402,525	4,497,803	5,973,641	4,672,942
		<u>12,781,782</u>	<u>9,881,331</u>	<u>13,352,898</u>	<u>10,056,470</u>
Restricted funds					
Endowment funds	<b>21</b>	17,389,095	17,108,406	12,857,222	12,803,817
	<b>22</b>	3,068,482	2,931,812	3,068,482	2,931,812
<b>Total funds</b>	<b>25</b>	<u>33,239,359</u>	<u>29,921,549</u>	<u>29,278,602</u>	<u>25,792,099</u>

These accounts were approved by the Board and authorised for issue on 29 June 2021.

A separate Statement of Financial Activities (SOFA) is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of Companies Act 2006. The net movement in funds for the parent charity was a surplus of £3,486,503 (2019: surplus of £2,211,366).

*Keeley Hazelhurst*  
.....  
K Hazelhurst – Chair

*R. Holmes*  
.....  
R Holmes – Treasurer

The notes on pages 27 to 55 form part of these financial statements.

**ESSEX WILDLIFE TRUST LIMITED**

Company number 00638666

ESSEX WILDLIFE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2020 £	2019 £	2019 £
<b>Cash flows from operating activities:</b>				
<b>Net cash provided by operating activities</b>		2,167,356		665,210
<b>Cash flows from investing activities:</b>				
Dividends and interest	458,913		469,119	
Proceeds from the sale of fixed assets	63,833		13,250	
Purchase of fixed assets	(1,914,775)		(398,640)	
Proceeds from the sale of investments	11,822,652		-	
Purchase of investments	(12,109,251)		(215,576)	
<b>Net cash used in investing activities</b>		<u>(1,678,628)</u>		<u>(131,847)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		488,728		533,363
Cash and cash equivalents at the beginning of the reporting period		2,888,157		2,354,794
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>3,376,885</u>		<u>2,888,157</u>
<b>Reconciliation of net income to net cash inflow from operating activities</b>				
	<b>2020</b>		2019	
	<b>£</b>		<b>£</b>	
<b>Net income for the reporting period (as per the statement of financial activities)</b>	3,317,810		2,820,319	
Depreciation/amortisation	367,332		389,422	
Gains on investments	(691,224)		(1,653,122)	
Pension actuarial gains	(14,302)		(191,602)	
Dividends, interest and rents from investments	(458,913)		(469,119)	
Increase in gifted fixed assets	(800,000)		-	
Profit on the sale of fixed assets	(62,668)		(4,117)	
Decrease in stock	163,973		25,549	
Decrease/(Increase) in debtors	493,035		(216,468)	
Decrease in creditors	(148,432)		(34,682)	
Decrease/(Increase) in local trust balances	745		(970)	
<b>Net cash inflow from operating activity</b>	<u>2,167,356</u>		<u>665,210</u>	
<b>Analysis of cash and cash equivalents</b>				
Deposits on less than 3 month notice		3,263,703		2,843,679
Cash in hand		113,182		44,478
		<u>3,376,885</u>		<u>2,888,157</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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1. **Accounting policies**

**Company information**

Essex Wildlife Trust is a limited company domiciled and incorporated in England and Wales. The registered office is Abbots Hall Farm, Great Wigborough, Colchester, Essex, CO5 7RZ.

1.1 **Basis of accounting**

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with the 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 effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2 **Group Accounts**

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the charity as permitted by Section 408 of the Companies Act 2006.

1.3 **Fund Accounting: -**

Unrestricted Funds: These funds can be used for any of the charity's purposes.

Restricted Income Funds: These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor.

Endowment funds: These funds have been given to the Trust for a particular purpose to be used in accordance with the wishes of the donor. The capital can generally not be realised.

Designated funds - Projects: These funds were set aside by the Trustees for specific projects. Many of these projects are partly funded from restricted funds with the unfunded element set aside from general funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

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1. **Accounting policies** *(continued)*

1.4 **Incoming resources**

Income from investments, Gift Aid and deeds of covenant is included gross, and is accounted for when it is receivable or the charity's right to it becomes legally enforceable. Provision has been made for Income Tax reclaimable at the year-end but not yet received.

Legacy income is included in the accounts when the amount due can be quantified with reasonable probability and it is probable that it will be received. Receipt is normally probable when there has been grant of probate, the estate has sufficient assets to pay the legacy and any conditions attached are either within the control of the charity or have been met.

Grants receivable including government grants are accounted for when there is sufficient information to enable the claim to be made or the claim has been made and there is clear indication to suggest the claim will be met.

Income from Donations is accounted for on a receipts basis.

1.5 **Membership Income**

Membership income is taken to the Statement of Financial Activities over the life of the subscription, taking into account the type of membership involved.

1.6 **Volunteer Help**

The Trust receives support from a wide variety of volunteers. It is not practical to place a value on the time volunteered by all these persons, due to the variety of duties performed, the differences in time spent, and the sheer number of volunteers who gave of their time.

1.7 **Resources Expended**

Indirect costs are allocated to the expenditure headings in the SOFA on the basis of the number of employees in each area of work.

Cost of Raising Funds consists of expenditure relating to appeals, communications requesting funds, applying for grants and other general publicity as part of fundraising together with associated support activities and cost of sales.

Administration and Support of charitable activities consists of those costs incurred in support of expenditure on the objects of the charity. These include the provision of the premises, personnel, information technology and audit fees.

1.8 **Finance and operating leases**

Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred. The Trust has no finance leases.

1.9 **Irrecoverable VAT**

The charity and its subsidiaries are partially exempt. Irrecoverable VAT is allocated to the appropriate cost categories.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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1. **Accounting policies** (continued)

1.10 **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 1<sup>st</sup> January 1993 is accounted for at valuation at the date the gift was made.

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 attributable to land given to the Trust before 1st January 1993 nor are changes in the value of land after its acquisition recognised.

1.11 **Heritage assets**

The Charity's objects include the conservation of nature for the purpose of study and research and to educate the public in understanding and appreciation of nature, the awareness of its value and the need for its conservation. As such the Charity owns and maintains a number of nature reserves that fall into the definition of heritage assets in accordance with FRS 102. These assets, when purchased other than gifted, have been capitalised at cost at the date of acquisition, and being land in nature have not been depreciated.

These assets have been included within tangible fixed assets and not separately disclosed as the information on their cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements and to the Charity.

The costs of maintaining the heritage assets are expensed through the Statement of Financial Activities as incurred, as part of the Trust's charitable activities.

1.12 **Amortisation**

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

Computer software	33⅓% on cost p.a.
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1.13 **Depreciation**

Depreciation is not provided on freehold land which is considered to have a useful life of more than fifty years. Assets in the course of construction are not depreciated.

Moveable assets over £1,000 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 the cost of each asset over its estimated useful life.

Buildings	2% on cost p.a.
Abbotts Hall offices	1½% on cost p.a.
Office equipment	33⅓% on cost p.a.
Plant and Equipment	10% to 20% on cost p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

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1. **Accounting policies** (continued)

1.14 **Investments**

Investments are stated at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold, there is no gain or loss arising relating to the previous year. As a result, the SOFA includes those unrealised gains and losses arising from the revaluation of the investment portfolio at the year end. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

1.15 **Stocks**

Stocks are stated at the lower of cost and net realisable value.

1.16 **Pension costs**

The Trust operates a defined contribution scheme for the benefit of some of its employees. The costs of the defined contributions are written off against incoming resources in the year they are payable. The assets of the scheme are held separately from the Trust in independently administered funds. The majority of the employees are members of a money purchase policy, which was set up to meet the government's requirements regarding pension provisions for all staff. Contributions to the policy made on behalf of employees are also charged against incoming resources in the year they are paid.

The Trust is also a member of the Wildlife Trust Pension Scheme (WTPS) which is a hybrid scheme whose defined benefits section is in deficit. The scheme was closed to new members and future accrual on 30 September 2005. For financial years ending on or after 31 December 2019, the way in which the defined benefit pension obligation in WTPS is stated in the financial statements has changed. Previously there has been insufficient information available to account for the charitable company's share of the scheme obligations on a defined benefit basis (i.e. stating assets and liabilities). As a result, and as required by FRS 102, the obligation has been accounted for by stating the present value of agreed future deficit recovery plan contributions.

For financial years ending on or after 31 December 2019 sufficient information has been made available to account for the charitable company's share of the scheme obligations on a defined benefit basis. The information provided during 2019 gave the liability at 31 December 2018 however, as this information only became available during 2019 and after the financial statements for 2018 had been authorised for issue, the change in accounting was recorded on the first day of 2019, with no restatement of comparators for 2018, in accordance with the requirements set out in: "Amendments for FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland: Multi-employer defined benefit plans.

Whilst 2018 comparative figures were not restated, the information provided about the liability at 1 January 2019 has been included in the pension note as it provides useful information to a reader of the accounts.

The liability recognised at 1 January 2019 for the present value of the charitable company's share of the deficit recovery plan contributions of £358,848 has been derecognised and the net pension deficit at 1 January 2019 of £133,834 has been recognised through other comprehensive income in 2019.

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

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1. **Accounting policies** (continued)

appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

1.17 **Going concern**

The Covid-19 pandemic continues to have financial implications for Essex Wildlife Trust Limited. There may be a reduction in net trading income from the trading subsidiaries during the 2021 financial year as well as possible economic uncertainty during the pandemic affecting the investment returns. The company has adopted more regular reporting and forecasting to mitigate the risk of the financial uncertainty. Having reviewed the company's financial forecasts and expected future cashflows, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least 12 months following the approval of these financial statements. Thus, the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2020.

1.18 **Financial assets**

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.19 **Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

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1.20 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 **Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Key sources of estimation uncertainty**

**Useful economic lives of intangible fixed assets**

The annual amortisation charge for intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. See note 13 for the carrying amount of the intangible fixed assets and note 1 for the useful economic lives for each class of asset.

**Useful economic lives of tangible fixed assets**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of asset.

**Defined benefit pension scheme**

Management's estimate of the defined benefit pension obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality and discount rate. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses (as analysed in Note 11).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

3 Income - Donations and legacies

	Unrestricted income £	Restricted income £	Endowment £	2020 £	2019 £
Membership income	1,369,332	-	-	1,369,332	1,357,995
Grants and donations	227,390	576,217	-	803,607	1,348,749
Legacies	3,631,720	23,333	-	3,655,053	1,014,253
	<u>5,228,442</u>	<u>599,550</u>	<u>-</u>	<u>5,827,992</u>	<u>3,720,997</u>

The 2019 comparative figures include £2,444,593 unrestricted income. The balance of £1,226,029 – grants and donations and £50,375 – legacies are restricted income.

4 Income - Charitable activities

	Unrestricted income £	Restricted income £	Endowment £	2020 £	2019 £
Primary purpose activities	1,474,111	7,461	-	1,481,572	930,928
People and wildlife	223,471	-	-	223,471	530,137
Conservation grants	482,161	14,501	-	496,662	619,452
Local groups	10,950	-	-	10,950	3,200
	<u>2,190,693</u>	<u>21,962</u>	<u>-</u>	<u>2,212,655</u>	<u>2,083,717</u>

The 2019 comparative figures include £1,941,190 unrestricted income. The balance of £9,726 – primary purpose activities and £132,801 - conservation grants are restricted income.

5 Income - Other trading activities

	Unrestricted income £	Restricted income £	Endowment £	2020 £	2019 £
Trading company - EECOS	477,887	-	-	477,887	556,656
Trading company - EWS	997,219	-	-	997,219	2,465,458
Fundraising events	65,528	-	-	65,528	91,837
	<u>1,540,634</u>	<u>-</u>	<u>-</u>	<u>1,540,634</u>	<u>3,113,951</u>

The 2019 comparative figure of £3,113,951 all relates to unrestricted income.

6 Income from investments

	Unrestricted income £	Restricted income £	Endowment £	2020 £	2019 £
Dividends received	245,746	134,344	73,153	453,243	454,109
Interest received	3,611	2,059	-	5,670	15,010
	<u>249,357</u>	<u>136,403</u>	<u>73,153</u>	<u>458,913</u>	<u>469,119</u>

The 2019 comparative figures for dividends received include £247,424 unrestricted income, £132,606 restricted income and £74,079 endowment income. The comparative figures for interest received include £13,134 unrestricted income and £1,876 restricted income.

ESSEX WILDLIFE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

7 Expenditure on Charitable Activities	Unrestricted funds £	Restricted funds £	Endowment funds £	Totals 2020 £	2019 £
Reserves and Conservation	1,864,162	635,020	68,966	2,568,148	2,461,392
Visitor centres' costs	1,682,458	37,579	-	1,720,037	1,820,172
People and Wildlife	302,230	-	-	302,230	329,387
	<u>3,848,850</u>	<u>672,599</u>	<u>68,966</u>	<u>4,590,415</u>	<u>4,610,951</u>

The 2019 comparative figures for reserves and conservation include £1,713,016 unrestricted expenditure, £682,681 restricted expenditure and £65,695 endowment expenditure. The comparative figures for visitor centres' costs include £1,774,254 unrestricted expenditure and £45,918 restricted expenditure. The comparative figures for people and wildlife include £329,387 unrestricted expenditure.

8 Expenditure on fundraising	Unrestricted funds £	Restricted funds £	Endowment funds £	Totals 2020 £	2019 £
Costs of generating funds:					
Voluntary income	661,630	-	-	661,630	650,289
Activities for raising funds:					
Fundraising events	209,828	6,604	-	216,432	654,116
Trading company - EECOS	386,984	-	-	386,984	435,926
Trading company – EWS	1,532,725	-	-	1,532,725	2,049,745
Investment management	-	11,120	-	11,120	11,162
	<u>2,791,167</u>	<u>17,724</u>	<u>-</u>	<u>2,808,891</u>	<u>3,801,238</u>

The 2019 comparative figures include £3,673,938 unrestricted expenditure. The balance of £116,138 fundraising events and £11,162 investment management costs are restricted expenditure.

9 Total expenditure

- Allocations as Notes 9(i)

	Direct costs £	Support costs £	Totals 2020 £	Direct costs £	Support costs £	Totals 2019 £
Expenditure on Charitable activities:						
Reserves and Conservation	1,926,356	641,792	2,568,148	1,940,515	520,877	2,461,392
Visitor centres' costs	1,151,332	568,705	1,720,037	1,382,635	437,537	1,820,172
People and Wildlife	194,884	107,346	302,230	232,157	97,230	329,387
Expenditure on raising funds	<u>2,461,730</u>	<u>347,161</u>	<u>2,808,891</u>	<u>3,528,645</u>	<u>272,593</u>	<u>3,801,238</u>
	<u>5,734,302</u>	<u>1,665,004</u>	<u>7,399,306</u>	<u>7,083,952</u>	<u>1,328,237</u>	<u>8,412,189</u>

Total resources expended are stated after charging:

	2020 £	2019 £
Auditors' remuneration - Audit	30,700	29,800
- Other services	6,370	14,190
Depreciation/amortisation	367,332	389,422
Cost of stocks recognised as an expense	800,296	1,476,334
(Profit)/loss on disposal of fixed assets	(60,338)	(4,117)
Amounts payable under operating leases	<u>18,946</u>	<u>23,172</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

9(i) Allocation of General Support costs

The breakdown of general support costs and how these were allocated between charitable and fundraising activities is shown in the tables below.

Support costs are allocated to the expenditure headings in the SOFA on the basis of the number of full time equivalent employees in each area of work.

	Total Support costs allocated for the year to 31 December 2020	Allocation			
		Reserves and conservation	Visitor centre costs	People and Wildlife	Activities for fundraising
	£	£	£	£	£
Indirect staff costs	833,417	321,248	284,665	53,732	173,772
Office costs	333,543	128,568	113,926	21,504	69,545
Insurance premiums	53,696	20,698	18,341	3,462	11,195
Bank charges	38,987	15,028	13,317	2,514	8,128
Telephone	9,316	3,591	3,182	601	1,942
Information technology	120,589	46,482	41,189	7,775	25,143
RSWT contribution	119,377	46,015	40,775	7,696	24,891
Professional fees	113,222	43,643	38,673	7,300	23,606
Stationery/Postage	42,857	16,519	14,637	2,762	8,939
<b>Total General Support allocations 2020</b>	<b>1,665,004</b>	<b>641,792</b>	<b>568,705</b>	<b>107,346</b>	<b>347,161</b>
<b>Full time equivalent staff for 2020</b>	<b>73</b>	<b>28</b>	<b>25</b>	<b>5</b>	<b>15</b>

	Total Support costs allocated for the year to 31 December 2019	Allocation			
		Reserves and conservation	Visitor centre costs	People and Wildlife	Activities for fundraising
	£	£	£	£	£
Indirect staff costs	799,062	313,358	263,221	58,493	163,990
Office costs	36,542	14,330	12,037	2,675	7,500
Insurance premiums	56,236	22,053	18,525	4,117	11,541
Bank charges	50,116	19,653	16,509	3,669	10,285
Telephone	13,514	5,300	4,452	989	2,773
Information technology	130,683	51,248	43,048	9,566	26,821
RSWT contribution	116,828	45,815	38,484	8,552	23,977
Professional fees	77,596	30,430	25,561	5,680	15,925
Stationery/Postage	47,660	18,690	15,700	3,489	9,781
<b>Total General Support allocations 2019</b>	<b>1,328,237</b>	<b>520,877</b>	<b>437,537</b>	<b>97,230</b>	<b>272,593</b>
<b>Full time equivalent staff for 2019</b>	<b>77</b>	<b>30</b>	<b>25</b>	<b>6</b>	<b>16</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

10 Staff costs

	2020 £	2019 £
Salaries and wages	3,555,365	3,570,518
Social security costs	290,896	289,488
Other pension costs	163,975	162,507
	<u>4,010,236</u>	<u>4,022,513</u>

**Employees and volunteers**

The average number of full-time equivalent employees analysed by function was:

People and wildlife	15	17
Landscape conservation	32	34
Central support	25	25
Fundraising, membership and marketing	15	16
Centre management	10	10
Subsidiary companies	39	43
	<u>136</u>	<u>145</u>

The Trust relies on volunteers to help in all aspects of our work particularly for practical conservation work, administration and fundraising. It has not been possible to place a value on the work carried out by volunteers but were it possible, the amount would be significant.

**Board's and employees' emoluments**

Costs incurred by the Board travelling on Trust business and reimbursed to them amounted to £88 (2019: £1,121). The number of Board members reimbursed during the year was 1 (2019: 3).

The number of employees whose annual emoluments were £60,000 or more were:

	2020	2019
£60,000-£69,999	1	-
£70,000-£79,999	1	1
	<u>1</u>	<u>1</u>

Total remuneration of the 7 (2019: 7) members of the senior management team - these being the Trust's key management personnel - in the period was £447,619 (2019: £381,361).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11 Pension arrangements

The Trust participates in two pension schemes; one is the Wildlife Trusts Pension Scheme (WTPS) a multi-employer scheme 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.

During 2020 the contributions for the active DC members of the WTPS, and the contributions to the Auto Enrolment staff pension scheme amounted to £163,975 (2019: £162,507).

The WTPS 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 and future accrual on 30 September 2005. 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 2021, rolled back to 31 December 2020, showed a funding deficit of £2.8 million, which amounts are being recovered from the 12 participating employers over the 10 years to 2026 or until the deficit is neutralised, if sooner. The Essex Wildlife Trust's proportion of the funding deficit presently stands at 5.15%.

For financial years ending before 31 December 2019, it was not possible for Essex Wildlife Trust to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore Essex Wildlife Trust had accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 December 2019, it is possible to obtain sufficient information to enable Essex Wildlife Trust to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the Scheme were carried out with effective dates of 31 March 2020 and 31 March 2021. The liability figures from each valuation are rolled back to the relevant accounting dates, if applicable, and are used in conjunction with Essex Wildlife Trust's fair share of the Scheme's total assets to calculate the Essex Wildlife Trust's net deficit or surplus at the accounting period start and end dates.

The proposals set out in FRS 102 requires the difference on transition from defined contribution accounting to defined benefit accounting to be presented separately in other comprehensive income. The change on transition has resulted in a re-measurement, which has been recognised at the relevant date of application, 1 January 2019, in other comprehensive income.

	£
Past service deficit liability as at 1 January 2019 de-recognised	358,848
Net pension scheme deficit under defined benefit accounting as at 1 January 2019	<u>(133,834)</u>
Surplus recognised in other comprehensive income on initial recognition as at 1 January 2019	<u>225,014</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11 Pension arrangements (continued)

Principal assumptions

	At 31 December 2020	At 31 December 2019
	per annum	per annum
Discount rate	1.25%	1.95%
Retail Prices Index (RPI) Inflation	3.15%	3.10%
Consumer Prices Index (CPI) Inflation	2.40%	2.10%
Future increases to deferred pensions	2.40%	2.10%
Rate of increase to pensions in payment		
Fixed 5% pa	5.00%	5.00%
RPI max 5% pa	3.00%	2.95%
Mortality (before and after retirement)	Males: 96% of S3PA Females: 95% of S3PA CMI_2019 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5%	Males: 96% of S3PA Females: 95% of S3PA CMI_2018 with a long term rate of improvements of 1.25% pa; Initial addition to mortality improvements of 0.5%
Cash commutation	Members assumed to take 25% of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.	Members assumed to take 25% of their pension as tax-free cash, subject to HMRC restrictions, using cash commutation factors currently in force.
Life expectancy of a male aged 65 at the Balance Sheet Date	22.6	22.4
Life expectancy of a male aged 65 in 20 years from the Balance Sheet date	23.9	23.8
Life expectancy of a female aged 65 at the Balance Sheet Date	24.9	24.7
Life expectancy of a female aged 65 in 20 years from the Balance Sheet Date	26.4	26.2

For the avoidance of doubt, the financial assumptions above are in absolute terms. They are single equivalent rates, however in practice full yield curves are used.

Asset breakdown

The major categories of Scheme assets as a percentage of total Scheme assets are:

	At 31 December 2020	At 31 December 2019
UK Equities	4.1%	5.1%
Overseas Equities	27.6%	25.0%
Diversified Growth Funds	22.8%	23.9%
UK Government Fixed Interest Bonds	16.1%	15.9%
UK Government Index Linked Bonds	15.6%	15.6%
UK Corporate Bonds	10.4%	10.3%
Property	2.1%	2.4%
Cash	1.3%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

The pension scheme has not invested in any of Essex Wildlife Trust's own financial instruments, nor in properties or other assets used by Essex Wildlife Trust. The assets are all quoted in active markets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11 Pension arrangements (continued)

Net defined benefit asset (liability)

	At 31 December 2020 £'s	At 31 December 2019 £'s
Fair value of Scheme assets	882,170	784,000
Present value of defined benefit obligation	1,027,008	914,536
Defined benefit asset/(liability) recognised in balance sheet	<b>(144,838)</b>	<b>(130,536)</b>

Total expense recognised in the SOFA

	At 31 December 2020 £'s	At 31 December 2019 £'s
Current service cost	0	0
Administration expenses	11,812	7,624
Past service costs including curtailments	0	0
Effect of settlements	0	0
<b>Recognised in arriving at operating profit</b>	<b>11,812</b>	<b>7,624</b>
Interest on the net defined benefit liability	2,216	3,191
<b>Total recognised in the SOFA</b>	<b>14,028</b>	<b>10,815</b>

Total amounts taken to Other Comprehensive Income

	At 31 December 2020 £'s	At 31 December 2019 £'s
Actual return on Scheme assets - gains and (losses)	82,970	86,711
less: amounts included in net interest on the net defined benefit liability	(15,435)	(19,413)
<b>Remeasurement gains and (losses) - Return on Scheme assets excluding interest income</b>	<b>67,535</b>	<b>67,298</b>
Remeasurement gains and (losses) - actuarial gains and (losses)	(113,558)	(100,710)
<b>Remeasurement gain/(loss) recognised in Other Comprehensive Income</b>	<b>(46,023)</b>	<b>(33,412)</b>

Changes in the present value of the defined benefit obligation

	At 31 December 2020 £'s	At 31 December 2019 £'s
Present value of defined benefit obligation at beginning of period	<b>914,536</b>	<b>828,826</b>
Benefits paid including expenses	(30,549)	(45,307)
Current service cost	0	0
Administration costs	11,812	7,624
Interest cost	17,651	22,683
Remeasurement (gains) and losses - actuarial (gains) and losses	113,558	100,710
Employee contributions	0	0
Past service costs including curtailments	0	0
Effect of settlements	0	0
Present value of defined benefit obligation at end of period	<b>1,027,008</b>	<b>914,536</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

11 Pension arrangements (continued)

Changes in the fair value of assets

	At 31 December 2020 £'s	At 31 December 2019 £'s
Fair value of Scheme assets at beginning of period	784,000	694,992
Interest income	15,435	19,492
Remeasurement gains and (losses) - Return on scheme assets excluding interest income	67,535	67,219
Contributions by Employer	45,749	47,604
Employee contributions	0	0
Benefits paid including expenses	(30,549)	(45,307)
Fair value of Scheme assets at end of period	<b>882,170</b>	<b>784,000</b>

Projected total expense to be recognised in the SOFA

	At 31 December 2021 £'s
Current service cost	0
Administration expenses	11,812
Past service costs including curtailments	0
Effect of settlements	0
<b>Recognised in arriving at operating profit</b>	<b>11,812</b>
Interest on the net defined benefit liability	1,620
<b>Total recognised in the SOFA</b>	<b>13,432</b>

12 Funders

Essex Wildlife Trust is extremely grateful for the grants which have been received during 2020 from the following funders:

Anglia Water Trust	National Lottery Heritage Fund
Branch Out Priority Habitats	People's Postcode Lottery
Environment Agency	Thames Water
Land of the Fanns	Veolia
National Lottery Community Fund	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

13 Intangible assets – Group and charity

	Computer software £	Total £
<b>Cost or donated value</b>		
1 January 2020	32,414	32,414
Additions	14,395	14,395
Disposals	-	-
At 31 December 2020	<u>46,809</u>	<u>46,809</u>
<b>Amortisation</b>		
1 January 2020	32,414	32,414
Charge for the year	4,253	4,253
Disposals	-	-
At 31 December 2020	<u>36,667</u>	<u>36,667</u>
<b>Net book value</b>		
<b>At 31 December 2020</b>	<u><u>10,142</u></u>	<u><u>10,142</u></u>
At 31 December 2019	<u><u>-</u></u>	<u><u>-</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

14 Tangible assets - Group

	Freehold & leasehold land £	Freehold buildings £	Office equipment £	Plant & equipment £	Total £
<b>Cost or donated value</b>					
1 January 2020	5,068,779	9,795,712	228,991	2,161,237	17,254,719
Additions	50,000	2,505,359	-	145,021	2,700,380
Disposals	-	-	-	(144,890)	(144,890)
At 31 December 2020	<u>5,118,779</u>	<u>12,301,071</u>	<u>228,991</u>	<u>2,161,368</u>	<u>19,810,209</u>
<b>Depreciation</b>					
1 January 2020	-	2,461,069	207,428	1,624,689	4,293,186
Charge for the year	-	207,053	7,755	148,271	363,079
Disposals	-	-	-	(143,725)	(143,725)
At 31 December 2020	<u>-</u>	<u>2,668,122</u>	<u>215,183</u>	<u>1,629,235</u>	<u>4,512,540</u>
<b>Net book value</b>					
<b>At 31 December 2020</b>	<u>5,118,779</u>	<u>9,632,949</u>	<u>13,808</u>	<u>532,133</u>	<u>15,297,669</u>
At 31 December 2019	<u>5,068,779</u>	<u>7,334,643</u>	<u>21,563</u>	<u>536,548</u>	<u>12,961,533</u>

Tangible assets - Charity

	Freehold & leasehold land £	Freehold buildings £	Office equipment £	Plant & equipment £	Total £
<b>Cost or donated value</b>					
1 January 2020	5,068,777	9,795,712	204,016	1,838,230	16,906,735
Additions	50,000	2,505,359	-	110,337	2,765,696
Disposals	-	-	-	(138,268)	(138,268)
At 31 December 2020	<u>5,118,777</u>	<u>12,301,071</u>	<u>204,016</u>	<u>1,810,299</u>	<u>19,434,163</u>
<b>Depreciation</b>					
1 January 2020	-	2,461,069	186,023	1,435,768	4,082,860
Charge for the year	-	207,053	7,755	116,663	331,471
Disposals	-	-	-	(138,268)	(138,268)
At 31 December 2020	<u>-</u>	<u>2,668,122</u>	<u>193,778</u>	<u>1,414,163</u>	<u>4,276,063</u>
<b>Net book value</b>					
<b>At 31 December 2020</b>	<u>5,118,777</u>	<u>9,632,949</u>	<u>10,238</u>	<u>396,136</u>	<u>15,158,100</u>
At 31 December 2019	<u>5,068,777</u>	<u>7,334,643</u>	<u>17,993</u>	<u>402,462</u>	<u>12,823,875</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

15 Long Term Investments - Group

	2020 £	2019 £
Quoted investments – market values	12,833,436	12,321,215
Cash held as part of the portfolio	567,215	101,613
	<u>13,400,651</u>	<u>12,422,828</u>

The movement on investments is as follows:

	2020 £	2019 £
Market value at 1 January	12,422,828	10,554,130
Additions at cost	12,109,251	215,576
Disposals at market value	(11,855,613)	-
Unrealised gains/(losses)	724,185	1,653,122
Market value at 31 December	<u>13,400,651</u>	<u>12,422,828</u>
Historic Cost at 31 December	<u>12,676,465</u>	<u>10,064,187</u>

Investments comprise:

	2020 £	2019 £
Fixed interest securities	1,872,422	1,585,591
UK Equities	2,348,842	2,632,426
Overseas Equities	6,943,739	6,004,973
Property Funds	205,303	1,053,986
Other	2,030,345	1,145,852
	<u>13,400,651</u>	<u>12,422,828</u>

There were no investments within the portfolio that could have been considered to be material in the context of the value of the portfolio.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020 *(continued)*

15 Long Term Investments - Charity

	2020 £	2019 £
Quoted investments – market values	8,969,249	8,670,125
Cash held as part of the portfolio	478,405	63,621
Essex Ecology Services Limited share capital	2	2
	9,447,656	8,733,748
	9,447,656	8,733,748

The movement on investments is as follows:

	2020 £	2019 £
Market value at 1 January	8,733,748	7,406,226
Additions at cost	8,464,332	166,354
Disposals at market value	(8,255,341)	-
Unrealised gains	504,917	1,161,168
	9,447,656	8,733,748
	8,942,738	7,140,529

Investments comprise:

	2020 £	2019 £
Fixed interest securities	1,305,494	1,115,740
UK Equities	1,637,664	1,852,371
Overseas Equities	4,841,327	4,225,547
Property Funds	143,142	741,663
Other	1,520,029	798,427
	9,447,656	8,733,748
	9,447,656	8,733,748

There were no investments within the portfolio that could have been considered to be material in the context of the value of the portfolio.

Essex Wildlife Trust Limited has four subsidiaries, two of which are limited by share capital and two of which are limited by guarantee, which are incorporated in England. The share capital above consists of 2 ordinary shares of £1 each held for Essex Ecology Services Limited. The share capital of Essex Wildlife Sales Limited was initially set up and then donated to the Trust. No account is taken of the value of this gift in the financial statements.

Further details concerning the activities and assets of these companies are given in notes 23 & 24.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020 (continued)

16 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	206,703	281,139	66,410	99,935
Amounts due from Group undertakings	-	-	789,720	581,569
Legacies	953,669	890,882	953,669	890,882
Prepayments and accrued income	144,012	364,482	67,756	95,960
Other debtors	279,134	540,050	279,136	577,739
	<u>1,583,518</u>	<u>2,076,553</u>	<u>2,156,691</u>	<u>2,246,085</u>

Financial instruments included in the above group debtor balances amount to £1,385,454 (2019: £1,712,071) and above charity debtor balances amount to £2,034,883 (2019: £2,112,441).

17 Short Term Investments – Current assets

Group and charity	2020	2019
	£	£
Short term deposits	<u>3,263,703</u>	<u>2,843,679</u>

18 Creditors: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	-	7,310	-	-
Trade creditors	150,823	251,852	129,985	189,711
Amounts due to Group undertakings	-	-	278,056	316,813
Taxes and social security costs	27,134	64,773	-	-
Accruals and deferred income	237,313	263,614	211,627	175,998
Other creditors	42,525	47,604	42,525	47,604
	<u>457,795</u>	<u>635,153</u>	<u>662,193</u>	<u>730,126</u>

19 Creditors: Amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Within 2 to 5 years	152,312	132,672	152,312	131,504
Over 5 years	33,820	38,836	33,820	38,836
	<u>186,132</u>	<u>171,508</u>	<u>186,132</u>	<u>170,340</u>

Financial instruments, included in notes 18 and 19 for the above group creditor balances, amount to £379,480 (2019: £478,274) and above charity creditor balances amount to £636,816 (2019: £724,468).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020** *(continued)*

**20 Designated funds – Group and charity**

These funds have been set aside for projects that are not fully funded by restricted income. Any unspent funds will be spent over the coming years as the expenditure for which these funds have been set aside is incurred.

	<b>Balance</b>			<b>Balance</b>
	<b>1 Jan 2020</b>	<b>Incomings</b>	<b>Outgoings</b>	<b>31 Dec 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated funds - projects</b>				
Abberton Fit Out	47,950	-	-	47,950
Blue House Farm improvements	16,934	-	(2,286)	14,648
Brookes Reserve	1,685	-	-	1,685
Colne Point Bridge insurance claim	50,415	-	-	50,415
Education projects	39,461	-	-	39,461
Emergency / asset replacement	104,293	-	(3,300)	100,993
Express Wish	95,582	-	(5,107)	90,475
General Projects	255,280	88,609	(91,312)	252,577
Howlands	35,000	-	-	35,000
Ingrebourne laptops insurance claim	-	17,886	-	17,886
Interpretation fund	212,632	-	(11,778)	200,854
Land purchase	130,000	-	-	130,000
Landscape conservation projects	205,265	-	(71,057)	134,208
Langdon project	510,618	6,840	-	517,458
Legacies	1,429,625	-	(1,913)	1,427,712
Legacy capital equipment	290,650	-	-	290,650
Legacy capital building works	1,000,000	-	-	1,000,000
Legacy capital car park works	100,000	-	-	100,000
Legacy capital improvement works	150,000	-	-	150,000
Legacy A Hollands Langdon area	294,663	-	(37,053)	257,610
Legacy J Pickford	-	2,132,140	(10,741)	2,121,399
Legacy C Will Abberton	-	11,225	(1,365)	9,860
Local Trust Groups	26,543	-	(745)	25,798
Lower Raypits	6,555	-	(3,959)	2,596
Pound and Tile Wood	80,653	2,762	(3,442)	79,973
Recognition of legators	15,608	-	-	15,608
Records centre	130,500	-	(4,675)	125,825
Revenue supporting projects	108,384	-	-	108,384
Staff training and development	45,232	-	(15,000)	30,232
<b>Total designated funds</b>	<b>5,383,528</b>	<b>2,259,462</b>	<b>(263,733)</b>	<b>7,379,257</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

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20 Designated funds – Group and charity (continued)

**Abberton Fit Out** – the Trustees agreed to set aside £100,000 for interpretation and fittings at the new Abberton centre.

**Blue House Farm improvements** – this is a fund to support development and improvements at the Blue House Farm Nature Reserve.

**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.

**Colne Point Bridge insurance claim** – these funds have been allocated by the Trustees to allow the repair to the bridge on which the claim was based.

**Education projects** – these funds have been designated for the Senior Management team who represent the projects task group, to authorise for specific educational projects that are prioritised in conjunction with the strategic and operational plan to enable achievement of the Trusts charitable education objectives.

**Emergency / asset replacement** – these funds have been designated by the Board for the CEO to authorise purchase of replacement assets in an emergency situation.

**Express Wish** – these funds have been designated by the Board to be allocated in line with the legators wishes. If a suitable project is not found within 2 years of receipt of the funds, then the Trustees will reconsider the allocation of these funds.

**General 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.

**Howlands** – this has been designated because the donor, who enabled the Trust to purchase Howlands, also donated £50,000 which the Trustees have decided to use as future support for this nature reserve.

**Ingrebourne laptops insurance claim** – this is the receipt of insurance monies for stolen laptops which will be used to purchase new laptops.

**Interpretation fund** – these funds have been allocated by the Trustees to implement the new interpretation strategy which links with the marketing strategy and charitable objectives.

**Land purchase** – these funds have been designated by the Board to be used for future land purchase opportunities as they become available.

**Landscape conservation projects** – these funds have been designated by the Board for the Projects tasks group to authorise and allocate to specific landscape conservation projects which are considered to be out of core budget but are thought to be important to achieve the charities conservation objectives.

**Langdon project** – this is a fund to support the 2020 rebuild of the Langdon Nature Discovery Centre.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 *(continued)*

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20 Designated funds – Group and charity (continued)

**Legacies** – represent money received which the Trustees wish to allocate to specific future expenditure.

**Legacy capital equipment** – a fund to support capital purchases from legacies.

**Legacy capital building works** – a fund to support building works from legacies.

**Legacy capital car park works** – a fund to support car park works from legacies.

**Legacy capital improvement works** – a fund to support capital improvement works throughout the Trust from legacies.

**Legacy A Holland Langdon area** – a fund to support work in the Langdon area from the A Hollands legacy.

**Legacy J Pickford** - This is the money and property received from the estate of Joan Pickford – also referred to as Stone Hall. This legacy is designated for specific activities, predominantly education, either at or in the vicinity of Stone Hall.

**Legacy C Wills - Abberton** - is a designated fund for the purpose of the money from a deed of variation from the estate of the late Colin Wills where it was agreed for the money to be used on various items for the benefit of Abberton Nature Discovery Park (including a new oak pond dipping platform).

**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.

**Lower Raypits** – the Trust has undertaken major works at this Nature Reserve and these funds are what remain to complete the works.

**Pound and Tile Wood** – these funds have been donated to the Trust and the Trustees have designated them for these particular nature reserves.

**Recognition of legators** – these are funds that the Board has authorised the project task group to use to recognise the contribution of legators e.g. to fund plaques and benches etc.

**Records centre** – these funds have been allocated by the Trustees to further support the development and long term viability of the records centre.

**Revenue supporting projects** – these are funds that have been designated by the Board for the Strategic Leadership Team to authorise projects which are not part of the core budget but considered good projects to bring in future revenue to enable the Trust to undertake its charitable aims in the future.

**Staff training and development** – these funds have been allocated by the Trustees to support and empower our staff to deliver the Trust's strategy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020 *(continued)*

21 Restricted Income funds – Group and charity

These funds were received for specific projects.

	Balance 1 Jan 2020 £	Incoming funds £	Outgoing funds £	31 December 2020 £
Abberton reserve	65,298	9,783	(3,614)	71,467
Biodiversity Project	146,525	-	(37,239)	109,286
Catchment Restoration Fund	12,635	-	-	12,635
Coopers Wood	48,003	-	-	48,003
Cory Colchester	77,725	-	(5,425)	72,300
Fingringhoe reserve	15,750	-	-	15,750
Hanningfield Wardening	13,711	4,482	(7,631)	10,562
Ingrebourne Valley	6,778	-	-	6,778
Land purchase fund	108,163	-	-	108,163
Land purchase-Blue House Farm	31,985	-	-	31,985
Langdon Lake and Meadows	62,459	491	(4,814)	58,136
Langdon restoration project	901,730	492,165	(1,783,684)	(389,789)
Legacy – I Cotgrove	50,375	-	-	50,375
Legacy - D Weston	204,936	-	-	204,936
Legacy - G Heard	10,000	-	-	10,000
Legacy - J Baxter	-	1,000	-	1,000
Other legacies	-	22,333	-	22,333
Naze Heritage	11,160	-	-	11,160
Oakfield Wood	32,393	5,000	-	37,393
Oliver Road Lagoons	3,404	11,793	(14,693)	504
Records centre	(22,749)	22,961	(1,179)	(967)
Reptile Relocation Project	65,794	-	(138,718)	(72,924)
River Stour	11,551	-	-	11,551
Thameside Nature Park	52,880	-	-	52,880
Valerie Wells Wood	215,450	-	(43,285)	172,165
Water for Wildlife	65,600	20,237	(30,540)	55,297
Wrabness	(3,340)	250	-	(3,090)
Fund Balances - less than 10,000	13,534	1,582	(678)	14,438
Fixed Asset Fund – assets purchased from restricted funds	10,602,067	1,753,578	(220,750)	12,134,895
<b>TOTAL FOR THE CHARITY</b>	<b>12,803,817</b>	<b>2,345,655</b>	<b>(2,292,250)</b>	<b>12,857,222</b>
Chafford Gorges Limited	3,776,611	353,380	(84,232)	4,045,759
Thameside Nature Park Limited	527,978	18,082	(59,946)	486,114
<b>TOTAL FOR THE GROUP</b>	<b>17,108,406</b>	<b>2,717,117</b>	<b>(2,436,428)</b>	<b>17,389,095</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020 (continued)

21 **Restricted Income funds – Group and charity (continued)**

These projects may arise out of the Trust’s ongoing activities, or the Trust may be asked to carry out a specific task. Either way, at some stage in the project, grants and donations will have been received specific to that project. Therefore once a project is commenced, any funds allocated to it are restricted to that fund. It is anticipated that these funds will be used over the coming months and years as the expenditure for which these funds were raised is incurred. There are therefore many small funds and for the purposes of statutory reporting these have been grouped together under one main heading.

With the exception of those detailed below, the restricted income funds 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.

The Langdon Restoration Project is in respect of the Nature Discovery Centre at Langdon which is scheduled to open in the summer of 2021. A further grant to substantially clear the deficit was received in May 2021.

22 **Endowment funds – Group and charity**

These are funds which will have arisen from an appeal, from a specific donation, or from grants. Permanent endowments must be retained with the income used for the purpose for which it was given to the Trust whereas expendable endowments can be utilised once the trustees consider it appropriate.

	<b>Balance 1 Jan 2020 £</b>	<b>Incoming funds £</b>	<b>Outgoing funds £</b>	<b>December 2020 £</b>
Langdon Dowsett	267,909	18,756	(6,649)	280,016
Joan Elliot	2,158,287	154,609	(57,082)	2,255,814
Holland and Arthur	505,616	32,271	(5,235)	532,652
	<u>2,931,812</u>	<u>205,636</u>	<u>(68,966)</u>	<u>3,068,482</u>

The Langdon Dowsett fund is to be used to part fund the running of the Langdon reserve.

The Joan Elliot Fund is to be used for the running of Abbots Hall Farm and Reserve; any surplus may be used towards core funding.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020 (continued)

23 Trading companies

The trading activities of the Trust are carried out through wholly owned subsidiary companies, Essex Wildlife Sales Limited (EWS) company number 02548617 and Essex Ecology Services Limited (EECOS) company number 02853947. Both companies gift aid their taxable profits across to the Trust.

EWS operates shops and catering in all our Nature Discovery Centres.

EECOS offers environmental project consultancy services and until the end of 2019 ran the farm at Abbots Hall.

**Profit and Loss Accounts**

	<u>EWS</u>		<u>EECOS</u>	
	2020	2019	2020	2019
	£	£	£	£
Turnover	997,219	2,465,458	477,887	556,656
Cost of sales	(483,976)	(1,083,318)	(316,320)	(393,016)
Gross profit	513,243	1,382,140	161,567	163,640
Administrative expenses	(1,036,534)	(1,155,952)	(70,664)	(89,358)
Other operating income	163,079	-	2,567	-
Interest payable	(12,215)	(8,478)	-	-
	<u>(372,427)</u>	<u>217,710</u>	<u>93,470</u>	<u>74,282</u>
Gift aided profits to Essex Wildlife Trust	-	(183,830)	(93,470)	(74,282)
Reserves brought forward	-	(33,880)	-	-
Reserves carried forward	<u>(372,427)</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Balance Sheets**

	<u>EWS</u>		<u>EECOS</u>	
	2020	2019	2020	2019
	£	£	£	£
Tangible fixed assets	50,248	38,933	2,651	4,653
Current assets	243,487	374,338	189,109	407,455
Current liabilities	(666,160)	(413,269)	(191,758)	(410,938)
Long term liabilities	-	-	-	(1,168)
Total net assets	<u>(372,425)</u>	<u>2</u>	<u>2</u>	<u>2</u>
Represented by profit and loss reserves	(372,427)	-	-	-
Represented by share capital	2	2	2	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020 (continued)

24 **Subsidiary charities**

Chafford Gorges Limited (company number 05189256, charity number 1113511), a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Chafford Gorges Nature Park in Grays Thurrock, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Thameside Nature Park Limited (company number 07151955, charity number 1137142), which is also a company limited by guarantee, is also a registered charity over which the Essex Wildlife Trust has full control. The charity manages and operates the area of land known as Thameside Nature Park at Mucking, excluding the Nature Discovery Centre on the site, which is operated by the Trust.

Summaries taken from the accounts for the two charities for the year ended 31 December 2020 appear below.

**Statement of Financial Activities**

	<u>Chafford Gorges</u>		<u>Thameside Nature Park</u>	
	2020 £	2019 £	2020 £	2019 £
Incoming resources	140,283	142,291	18,082	134,718
Resources expended	(95,772)	(107,583)	(71,956)	(86,307)
Net incoming/(outgoing) resources	44,511	34,708	(53,874)	48,411
Gains on investments	213,097	491,954	-	-
Net movement in funds for the year	257,608	526,662	(53,874)	48,411
Reserves brought forward	3,736,558	3,209,896	392,892	344,481
Reserves carried forward	3,994,166	3,736,558	339,018	392,892

**Balance Sheets**

	<u>Chafford Gorges</u>		<u>Thameside Nature Park</u>	
	2020 £	2019 £	2020 £	2019 £
Tangible fixed assets	3,456	4,987	83,214	89,085
Investments at market value	3,952,997	3,689,082	-	-
	3,956,453	3,694,069	83,214	89,085
Current assets	42,159	50,682	259,591	318,951
Current liabilities	(4,446)	(8,193)	(3,787)	(15,144)
Total net assets	3,994,166	3,736,558	339,018	392,892
Represented by unrestricted funds	3,987,035	3,727,775	339,018	392,892
Represented by restricted funds	7,131	8,783	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020 (continued)

25 Analysis of net assets between funds- Group

2020	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2020 £
Intangible fixed assets	10,142	-	-	10,142
Tangible fixed assets	2,576,104	12,221,565	500,000	15,297,669
Long-term investments	6,829,834	3,952,997	2,617,820	13,400,651
Current assets	4,001,460	1,222,702	(49,338)	5,174,824
Current liabilities	(449,626)	(8,169)	-	(457,795)
Long term liabilities	(186,132)	-	-	(186,132)
Total net assets	12,781,782	17,389,095	3,068,482	33,239,359

2019	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2019 £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	1,765,394	10,696,139	500,000	12,961,533
Long-term investments	6,313,740	3,689,082	2,420,006	12,422,828
Current assets	2,589,916	2,742,127	11,806	5,343,849
Current liabilities	(616,211)	(18,942)	-	(635,153)
Long term liabilities	(171,508)	-	-	(171,508)
Total net assets	9,881,331	17,108,406	2,931,812	29,921,549

Analysis of net assets between funds- Charity

2020	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2020 £
Intangible fixed assets	10,142	-	-	10,142
Tangible fixed assets	2,523,205	12,134,895	500,000	15,158,100
Long-term investments	6,829,836	-	2,617,820	9,447,656
Current assets	4,838,040	722,327	(49,338)	5,511,029
Current liabilities	(662,193)	-	-	(662,193)
Long term liabilities	(186,132)	-	-	(186,132)
Total net assets	13,352,898	12,857,222	3,068,482	29,278,602

2019	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Totals 2019 £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	1,721,808	10,602,067	500,000	12,823,875
Long-term investments	6,313,742	-	2,420,006	8,733,748
Current assets	2,921,386	2,201,750	11,806	5,134,942
Current liabilities	(730,126)	-	-	(730,126)
Long term liabilities	(170,340)	-	-	(170,340)
Total net assets	10,056,470	12,803,817	2,931,812	25,792,099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020 *(continued)*

**26 Members' guarantee**

The Charity is a Company Limited by Guarantee and incorporated in England and Wales. 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.

**27 Contingent liabilities**

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

**28 Commitments under operating leases- Group**

At 31 December 2020 the group had non-cancellable commitments under operating leases expiring as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Expiring within 1 year	8,772	21,107
2-5 years	4,382	13,154
	<u>13,154</u>	<u>34,261</u>

**Commitments under operating leases- Charity**

At 31 December 2020 the charity had non-cancellable commitments under operating leases expiring as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Expiring within 1 year	7,020	7,322
2-5 years	585	7,605
	<u>7,605</u>	<u>14,927</u>

**29 Related party transactions**

The charity has taken advantage of the exemptions confirmed by FRS102 not to disclose transactions with its wholly owned subsidiaries. There were no transactions with other related parties during the year.

Essex Wildlife Trust Limited is a Corporate Trustee of the Veolia Pitsea Marshes Maintenance Trust (VPMT). During 2020 Essex Wildlife Trust Limited received £329,420 from VPMT in connection with the rebuilding of the Nature Discovery Centre at Langdon. This was restricted income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2020 (continued)

30 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: -

	2020 £	2019 £
Parent charitable company's surplus for the financial year	3,486,503	2,211,366

31 Comparative information

	Notes	Unrestricted £	Restricted income £	Endowment fund £	Total 2019 £
<b>Incoming and endowments from:</b>					
Donations and legacies	<b>3</b>	2,444,593	1,276,404	-	3,720,997
Charitable activities	<b>4</b>	1,941,190	142,527	-	2,083,717
Other trading activities	<b>5</b>	3,113,951	-	-	3,113,951
Investments	<b>6</b>	260,558	134,482	74,079	469,119
<b>Total</b>		<u>7,760,292</u>	<u>1,553,413</u>	<u>74,079</u>	<u>9,387,784</u>
<b>Expenditure on:</b>					
Charitable activities	<b>7</b>	3,816,657	728,599	65,695	4,610,951
Raising Funds	<b>8</b>	3,673,938	127,300	-	3,801,238
<b>Total</b>	<b>9</b>	<u>7,490,595</u>	<u>855,899</u>	<u>65,695</u>	<u>8,412,189</u>
Net gains on defined benefit pension scheme	<b>11</b>	191,602	-	-	191,602
Net gains on investments	<b>15</b>	839,424	491,954	321,744	1,653,122
<b>Net income and net movement in funds</b>		<u>1,300,723</u>	<u>1,189,468</u>	<u>330,128</u>	<u>2,820,319</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>8,580,608</u>	<u>15,918,938</u>	<u>2,601,684</u>	<u>27,101,230</u>
<b>Total funds carried forward</b>	<b>25</b>	<u>9,881,331</u>	<u>17,108,406</u>	<u>2,931,812</u>	<u>29,921,549</u>

The statement of financial activities contains all gains and losses for the year and all activities relate to continuing operations. The profit for the purposes of the Companies Act 2006 is the net incoming resources before unrealised losses/gains.