

Herefordshire
Wildlife Trust



The Herefordshire Wildlife Trust Limited

**Annual Report and Consolidated
Financial Statements**

Year ended: 31 March 2019

Charity no: 220173

Company no: 743899 (England and Wales)

Creating Living Landscapes for Herefordshire

The Herefordshire Wildlife Trust Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 13
Statement of Financial Activities	14
Balance Sheet	15 to 16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 35
Detailed Statement of Financial Activities	36 to 38

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Charitable Objectives and Purpose

The objectives of the Trust, as stated in the Memorandum of Association, as approved 8th October 2016, are:

- for the benefit of the public, to advance, promote and further the conservation, maintenance, and protection of:
 - wildlife considered to be worthy of protection for the public benefit and its habitats
 - places of natural beauty
 - places of zoological, botanical, geographical, archaeological or scientific interest
 - features of landscape with geological and physiographical value
- in any ways that are available in law and in particular, but not exclusively, by promoting biodiversity.
- to advance the education of the public in the principles and practice of:
 - sustainable development
 - biodiversity conservation
- to promote research in all branches of the study of the natural world which will be for the public benefit and to record and/or publish the useful results thereof.

Herefordshire Wildlife Trust delivers these objectives through a range of activities. Our vision, mission and priorities for delivery of these objectives are set out in the Trusts Business Plan, last revised to cover the period 2017-2022.

Our vision is to create "a Herefordshire richer and more diverse in wildlife, cared for by people for the benefit of all".

Our mission is to "restore Herefordshire's wildlife and engage people with the natural world".

The 2017-2022 Business Plan further clarifies that:

1. Our primary driver, or purpose, is "to conserve Herefordshire's biodiversity for future generations".
2. Our secondary driver, or need, is "to grow HWT so that it can do the above on a sustainable financial basis".
3. Our tertiary driver, or proposition, is "to do the above whilst deriving broader benefits to society"

ACHIEVEMENT AND PERFORMANCE

Charitable activities

1) Conserving Herefordshire biodiversity for future generations

Herefordshire Wildlife Trust had a great year delivering multiple conservation benefits on our Nature Reserves, at Queenswood and Bodenham Lake and through our projects.

Nature Reserves

Our Reserves Team have been extremely busy this year working on Management Plans for our woodland reserves, applying for Countryside Stewardship and carrying out a wide range of works across the reserves including hedge laying, coppicing, tree inspections and management, glade clearance, scrub management and meadow improvements. We have also commissioned new signage and interpretation for the Reserves on the Doward. A new bridge was installed on the Lugg Meadows, replacing the lost bridge over The Rhea. This has been located closer to the road to enable future management of visitors and their dogs during the curlew nesting season.

Our volunteer groups continue to work effectively across the county, with another new group recently established in Clifford. These have been supported by up to 4 voluntary Assistant Reserve Wardens this year, together with a Placement Student and several individual volunteers in specialist areas. This makes a huge difference to the amount of work we can achieve, and all the Reserves are improving in condition under the new management regime.

At Birches Farm, the Cowshed and Threshing Barn deteriorated rapidly over the last, stormy winter, becoming serious health and safety liabilities for the Trust. These buildings have now been demolished and work is underway to create a new building, in the vernacular style, which will have multiple uses as a volunteer base, meeting venue and focus for courses, training and environmental education. Our conservation work has seen further improvements in the condition of the meadows and these are now more accessible to visitors thanks to the effort of the local Reserve volunteers. Our Artist in Residence, Richard Bavin, is now working at the Birches, as well as Queenswood and Bodenham Lake.

We gained one new Reserve, Tretawdy Farm, towards the end of the financial year. We evaluated several potential new Nature Reserves over the course of the year, approving the acceptance of one gifted site, the acceptance of 2 legacy sites and a future purchase of another site. A potential new Reserve on the Woolhope Dome was not pursued as it was felt to be beyond our means to raise the purchase price and manage the Reserve.

We estimate that over 24,000 people visited our own Nature Reserves this year, whilst there were approx. 313,500 visits to Queenswood.

Queenswood and Bodenham Lakes

Herefordshire Wildlife Trust works in partnership with New Leaf Sustainable Development in managing Queenswood and Bodenham Lake under a long-term asset transfer lease from Herefordshire Council. The majority of Partnership staff are employed by HWT, with their posts wholly or partially covered from Partnership income. We have worked hard over the course of the year to collaborate in the delivery of our joint vision for Queenswood and Bodenham Lake, whilst putting our activities at the site on a sustainable footing.

We continue to upgrade and expand visitor facilities and provision on site and have overseen a major programme of conservation enhancements at Queenswood, including widening of the rides in the southern wood and arboretum; in addition to the coppicing. New Leaf have brought solar energy to the site, reducing our energy costs, as well as bringing in a cob oven and various other sustainability enhancements.

HWT staff also deliver 2 major externally funded projects:

At Queenswood: The Heritage Gateway Project commemorates the WWI heritage through a commemorative woodland feature, interpretation of the WWI history of the site, recording oral histories and collection and collation of other historic information and visitor signage. This culminated in the installation of the Lyrics, Leaves and Lives audio trail at the end of the year. This trail attracted 22,500 listens within the first 2 weeks of operation.

At Bodenham Lake funding from the Heritage Lottery Fund has supported a range of surveys and volunteer activities including reptile and otter surveys. This volunteer effort supported our project, funded by the European Regional Development Fund, to reprofile 3 areas of the lake margin where we hope to establish reedbeds. Our activities at Bodenham Lake were the central feature of a September episode of Countryfile, also featuring Orchard Origins work on the orchards at Bodenham.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Yazor Brooks Project

In Hereford City, our consultant, children from the local school and volunteers from the City Branch are working on a Natural Flood Management community project on the Yazor Brooks. We have worked with owners along the banks of the brooks to carry out habitat management work, Riverfly and MoRPH surveys. The children have been involved in the surveys and have also helped to develop a leaflet and interpretation signs which have now been installed at key locations. Volunteers have been supplied with new tools and a tool store for their volunteer tasks. The Wye and Usk Foundation are partners in this project, working with farmers in the upper part of the catchment.

Ice Age Ponds project

This joint project with the Herefordshire Amphibian and Reptile Team and the Herefordshire and Worcestershire Earth Heritage Trust got underway in October. We have already carried out remote sensing and mapping surveys of the ponds to prioritise 30 ponds for detailed survey. This will include ponds on our own Nature Reserves including the Sturts. School visits, public meetings, volunteer training and consultation are underway to engage children, landowners and the public in framing the next stage of the project.

Working with landowners

We have continued our work with landowners throughout the Lugg Living Landscape, with funding from the Environment Agency, with some of this work carried out under contract by the Wye and Usk Foundation. Together, we have advised landowners responsible for approx. 3000 ha of land and 18 km of watercourse on flood management, river restoration, conservation and pollution control.

We are involved in delivering 2 Natural England Facilitation Fund projects covering all habitats in the Malverns and for the Herefordshire Meadows network. These aim to encourage more landowners to bid for Countryside Stewardship agreements.

As our experience of providing farm advice grows, we are exploring further options for expanding this area of our work. Natural England and Defra are increasingly outsourcing landowner advice, so we are part of a consortium of Wildlife Trusts which has tendered to be listed on Defra's Farm Advice Delivery framework contract and are partners in an application to host an 'Environmental Land Management Scheme.' We also submitted a Water Environment Grant as one of three partners with the Wye and Usk Foundation and the Wye Valley AONB. The funding will enable us to increase our Farm Engagement work in the Lugg Living Landscape.

Orchard Origins

Orchard Origins are still working in orchards across the county, pruning, planting and providing advice in 45 different orchards. Through Building Better Opportunities, they are now offering courses to help people gain confidence in pruning and in harvesting and juicing. This funding is now being extended to 2022 and is also supporting our Shops and the Engagement team.

Living Landscapes

In the Malvern Hills we are in the early days of supporting the Facilitation Fund project lead by the Area of Outstanding Natural Beauty (AONB).

On the Woolhope Dome and in the Doward, we continue to work with partners around our Nature Reserves, such as Parish Councils, the Wye Valley AONB, Forest Commission, the Woodland Trust and private landowners, to achieve the Lawton principles of 'more, bigger, better and better joined up'.

In the Marches we are continuing to collaborate with adjacent Wildlife Trusts and other key conservation Partners on our 'Wild Marches' project. As part of this we commented on the Forestry Commission Forest Design Plan for Mortimer Forest and the Forest Holiday proposals for the Forest. Our main bid to Arcadia was not successful, but we have now submitted a smaller bid to Arcadia for development funding. We are developing a series of linked projects particularly around river catchments, restoration of native woodland, Chase and parklands and pine martens.

Other conservation work

Throughout the year we have liaised with Herefordshire Council regarding a range of planning issues including the routes for the Western Relief Road, working on the finalisation of the Hereford Area Plan.

We also advise members and the public on a range of wildlife issues. We prepared the conservation input to the Almeley Parish Local Plan and are supporting a local volunteer group 'Verging on Wild' in reviving our Local Road Verge network.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

People and Wildlife

Our engagement team staff (our WildPlay and environmental education programmes) have had an excellent year at Queenswood, but also out and about in communities around the county.

At Queenswood Country Park, we continued the family engagement programme through our Watch Group, the Nature Tots programme and regular 'Get Crafty', 'Adventure Club' and other family activities and nature themed Birthday parties. Our new Pollinator Project and Wellbeing Garden project in association with MIND are also bringing in new volunteers. We hosted visits to Queenswood from at least 20 different organisations in 59 different events attracting approx. 3,200 people, many of whom attended on multiple occasions. Many other groups and organisations use Queenswood without our direct support.

Our outreach work for HWT has been very successful this year, with delivery contracts from the Ministry of Defence, Hereford Housing, Leominster Town Council, and Ledbury Town Council. Our team also runs training courses through the building Better Opportunities fund, and these have been very successful. Overall, the Engagement Team has worked with 36 schools, colleges, youth groups, care homes and others, including families in deprived community, in over 161 separate events. We estimate we have engaged over 3.100 people in these activities.

In the New Year we started to engage with The Wildlife Trust's Wilder Future campaign. We secured funding from the central Sustainable Development Fund to start up a 'Wild Youth Forum' which met for the first time in March.

Getting our message across

Throughout the year, we continued to receive regular, positive local media coverage of our news and events, notably in the Herefordshire Times and on BBC Hereford and Worcester Radio. We generated 60 media article or features over the course of the year.

Our website has been instrumental in extending our reach over the year and we migrated the website onto the new The Wildlife Trusts platform in March. Our reach increased over the year with an average of 2,395 people visiting our website each month. Most popular pages include 'What's On' showing the importance of our events and engagement and 'Nature Reserves' which demonstrate the value people place on visiting our sites to experience wildlife. Both Bodenham Lake and Lugg Meadow feature in our top 10 pages of the year, indicating the work at Bodenham has greatly increased our profile and that Lugg Meadow remains a key flagship reserve.

The highlight of the year was our central spot in a September episode of Countryfile, which featured our work re-profiling Bodenham Lake and in its orchard.

Our 30 Days Wild campaign in June attracted 373 participants. We also had a very successful project, spearheaded by Richard Bavin, our artist in Residence, to sponsor the donations of the beautiful 'Lost Words' book into every primary school in the county.

2) Growing HWT to achieve financial sustainability

Given the very challenging context that all charities face, HWT has been working hard to continue its transformation into a more professional and sustainable organisation. Our goal is to ensure we remain a sustainable entity, delivering the maximum conservation impact possible, within our 5 year Development period.

Restructuring

Early in the year, our Chief Executive, Evan Bowen Jones, announced his imminent departure from HWT to take up the role of Chief Executive Officer at Kent Wildlife Trust. Laura Waudby our Finance Director had departed at the end of the previous year, and shortly thereafter John Clark, our Development Director, left to return to Natural Resources Wales. This provided the opportunity to review the organisational structure, and a Working Group of Trustees was established to consider the options. On their recommendation, the decision was taken to promote Helen Stace, the Living Landscape Director to become Director (later rebadged CEO) of the Trust. The work of the former Directors was divided between the CEO and the senior staff, whose roles were reframed as Managers, with uplifts in salaries in recognition of the additional responsibility. This saved the organisation staffing costs, but the shortened chain of command also had the benefit of directly engaging more staff in the actions required to work towards greater financial sustainability.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Relocation of our headquarters

Much as we all loved Lower House Farm, it had become increasingly unfit for use as a modern office both due to the space and layout constraints, and the need for significant repair and restoration. Hence a decision had been taken to sell up and establish our new headquarters at Queenswood Country Park, where we invested funds in the upgrades to the Woodland Building to accommodate our staff. We spent much of the year anticipating the sale, sorting 20 years of accumulated files, documents and equipment and finally moved office in July 2018, in anticipation of an imminent sale of Lower House Farm. (Although the sale fell through at the eleventh hour, and we did not finally sell Lower House Farm until December 2018). We are now settled into our new Headquarters, have brought all our archives and kit onto the site and are pleased to have all our staff on a single site once again.

Commercial activities

Our new Retail Manager started in February 2018 and over the course of the year, together with the new Shop Manager at Ledbury, has made significant improvements in the layout and retail offer at both shops. He has also increased sales through other outlets, including on line and through 'pop up' retail at Branch events. This has now brought both shops into profit.

Orchard Origins, which formerly operated as a Community Interest Company wholly owned by the Trust, is now operating as part of our Landscape department. They are continuing their work in orchards around the county on a consultancy basis and selling apple juice, cider vinegar and verjuice.

Recruiting and retaining our members and volunteers

During 2018-19, Herefordshire Wildlife Trust and Shropshire Wildlife Trust appointed a joint Recruitment Manager in Gary de Sarum. He recruited, trained and managed our face to face recruiter Dee White and advised on recruitment generally. We planned also to recruit 2 door-to-door recruiters, but this co-incided with public concerns about 'Chugging' and we were not able to attract suitable applicants to the roles. However, our recruiter has been extremely effective, and we also ran a Christmas gift membership offer and took part in the TWT wide January sale. Together this raised our membership to over 5,000 in March, although lapses in membership saw this slip back to 4,999 members at the end of the year. This is a penetration rate of 3.4%, against the average penetration rate across the federation of Trusts of 1.5%. All our databases and recruitment practices have been upgraded to comply with the General Data Protection Regulations which were introduced in May.

We have been working hard within year to retain our membership and to encourage members to contribute more through volunteering with the Trust, attending our fund-raising events, making donations and pledging legacies. We replaced our Event Officer role with a new post of Supporter Engagement Officer. Rachel Hibberd is working to improve our communications with new and existing members and to provide an interesting programme of exclusive members events to engage them more closely in our work. This has increased our ability to recruit volunteers to support the Trust in a range of activities. We now have about 400 volunteers in 2018-19 and estimate that they generously donated approximately 13,600 hours of time. Rachel is also supporting the activities of the Branches, including working with our Recruiter on the revival of the former branch in Bromyard.

Managing our Finances

Our new Finance Manager, Amanda Eckley, has made great progress in streamlining our financial processes and instituting regular, accurate financial reporting, all this in the face of losing 2 members of staff and replacing these with a single Business Support Officer, Averil Clothier. As a result of the move, and subsequently, every opportunity as been taken to review our contracts with business suppliers to reduce costs. We also upgraded our Accounting package, replaced our payroll software and our HR management systems and found a new IT support partner.

Looking after our staff

We have been reviewing and updating our HR processes over the course of the year, including improving our induction procedures and revising our performance management system. We have made great progress in implementing our Health and Safety Policy, working through the recommendations of our External Advisor. These systems were tested, and found to be effective, by several near miss incidents this year.

We signed HWT up the 'Thrive at Work' programme run by the West Midland Combined Authority to improve the health and wellbeing of our staff.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

3) Delivering Public Benefit

The Trustees have given due consideration to the Charity Commission published guidelines on Public Benefit as required under the Charities Act and are satisfied that our work on Nature Reserves, and through our projects, clearly provides multiple conservation benefits in line with our charitable objectives. These benefits include:

- The Trust's nature reserves are well used by the public and most have way-marked routes for people to use. At many sites, we also information and interpretation for visitors.
- Trust's nature reserves and activities are available to all and special provisions for the disabled and disadvantaged are made wherever practicable.
- Much of our work is delivered in conjunction with volunteers. These activities are well known to improve the health and well-being of volunteers in many ways.
- Our young Volunteer Assistant Reserve Officers, our Placement Students and the 35 participants in our Building Better Opportunities courses all gain valuable experience which improve their employability.
- Our people and wildlife outreach programme are aimed at communities, children's centres, adult groups and the wider public. Some of our funding enables us to offer free activities in socially deprived communities.
- Contact with the natural world and the appreciation of wildlife and wild places provides great pleasure to many people and is increasingly recognised as contributing towards health and well-being.
- We gather conservation data and provide expert advice to Local Authorities and others to ensure that planning decisions are made on a rational basis after taking full account of the public benefit of wildlife.
- Lastly, the Trust can exert influence through its members at a local level, regionally through the West Midlands Wildlife Trusts and nationally through membership of the RSWT.

4) Future Plans

As ever, funding the organisation is key to our future success. We are seeking continuation funding, from various sources, for all our major programmes of activity. The generation of unrestricted funds, to cover our core activities, continues to present a challenge in the current financial climate. There is still increasing competition for grant funds and uncertainty over the future of agri-payments, a previously secure income stream. Further efforts will be made to diversify income via donations, in memoriam gifts, legacies, retail and other novel fund-raising activities.

In the meantime, we are revisiting our Business Plan to ensure that we focus our funds, staff effort and volunteer support as effectively as possible to conserve Herefordshire's wildlife and help people to appreciate and care for it.

Investment performance

Finance committee have considered the most appropriate policy for investing funds to produce the best financial return within an acceptable level of risk. They have determined that investment in a relatively wide range of medium-risk stocks and shares meets the Trust's requirements to generate both income and capital growth, whilst maintaining a balance between investments and funds held on deposit.

Funds are invested with Brewin Dolphin, under their Risk category 6 - moderate risk. Since January 2017 (2 ½ years) our cumulative investment performance breakdown is 15.25%, against Brewin Dolphins benchmark for risk category 6 of 13.88%. Since May 2009 (10 years), our cumulative investment performance breakdown is 152.51%, against Brewin Dolphins benchmark of 137.46%.

FINANCIAL REVIEW

Financial position

Review of the financial position at year-end

At the year-end total funds amounts to £3,754,464 (2018: £3,369,482), of this balance restricted funds amounted to £3,320,688 (2018: £3,078,247).

At the year-end £5,000 (2018: £25,000) of reserves were held in the designated Landscapes Special Projects fund. This fund has been created to support conservation on our Reserves and in the Living Landscapes and can be used for any aspect of site management, purchase of new Nature Reserves and as match funding when applying for conservation project grants.

Included on the consolidated balance sheet at the year-end are tangible fixed assets of £3,130,607 (2018: £2,954,608) and investments of £132,320 (2018: £235,765).

Free reserves at the year-end, being total reserves less any restricted and designated fund and fixed and investment asset held, amounted to £287,165 (2018: £31,250).

Financial effect of significant events

Smooth management of cash flow has been challenging this year both due to the delay in the sale of Lower House Farm, and the fact that the work at Bodenham Lake involved a significant payment to a contractor, which could not be reclaimed from the grant provider for some months. This required draw down on our investments.

Reserves policy

The Finance Committee regularly review the level of reserves available (both unrestricted and restricted) and have considered the balance between the need to use some reserves to take advantage of key opportunities to advance the work and development of the organisation, and the need to maintain a secure financial base.

The Trust aims to maintain at a minimum of 6 months expenditure of the Charity to ensure the secure financial base is maintained. Unrestricted reserves at the year amounted to 8 (2018: 5.5) months of the Charity's expenditure.

Subsidiary Undertakings

The Charity wholly owns Orchard Origins (OO) Community Interest Company (CIC). The CIC ran a deficit budget in the early part of 2017-18, mainly because its staff were assisting with wider strategic priorities for HWT. The Trustees agreed to close the CIC and bring Orchard Origins back in house, with 6 months in which to demonstrate that this element of HWT delivery can be self-supporting. The CIC is being retained as a dormant entity to prevent competitors from capitalising on the brand.

The Queenswood-Bodenham CIC set up with our partners New Leaf has also been retained in a dormant state, pending further consideration of their position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is managed in accordance with the Articles of Association. The current Articles were adopted by special resolution passed on 18 October 2016. The Trust is a company limited by guarantee, as defined by the Companies Act 2006. The Trust was registered as a charity on 30 November 1962 and incorporated on 12 December 1962 in Hereford.

Recruitment and appointment of new trustees

New Trustees are recruited mainly through advertisements placed with volunteer agencies and within the Trust's own publications. A panel of the CEO and up to three existing Trustees interviews prospective candidates and makes recommendations for appointment. Recommendations are based on an assessment of the individual's skills and experience against a Trustee role description and skills gap audit of the Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trust is governed by a Board of Trustees, consisting of up to fourteen Trustees, meeting five times a year. Trustees are elected at the relevant Annual General Meeting. Associate Trustees can also be co-opted by the Board of Trustees in between AGMs and serve as non-voting members until their appointments as full Trustees are confirmed by a vote at the subsequent Annual General Meeting. They may serve a term of up to nine years, subject to re-election every three years. There are two sub committees to the Board covering Finance and Conservation respectively.

The Trustees appoint a Chief Executive Officer to manage the day-to-day operations of the Trust, including the management of staff and the development and implementation of policies, strategies and business plans.

The Trustees are the Directors of the Trust for the purpose of the Companies Act and are the Officers of the Company. Trustees have control of the Trust, its property and funds. The Chair, Vice Chair and Honorary Officers are elected at the first Board of Trustees meeting following the Annual General Meeting. There are currently 12 full Trustees. There are Board Committees on both conservation and finance.

Directors of the charitable company, in their capacity as members, guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of a winding up.

Induction and training of new trustees

All new Trustees receive an induction pack, which includes a copy of the Trustee personal specification, the Code of Conduct and the terms and conditions of service as a Trustee. Also, they receive the latest audited accounts, minutes of the last two Board of Trustees meetings; the Charity's governing documents and contact details for other Trustees. The Trust also offers a Trustee mentoring scheme, pairing new Trustees with existing Trustees, to help them to learn about the organisation. There is a Trustee training budget for governance-related issues and a Trustee Training Day was held in December, covering the new Charity Commission Code of Governance, particularly regarding charity finance.

Key management remuneration

Senior management (the Chief Executive and Director-level posts) are recruited with direct trustee input in terms of both candidate selection and remuneration levels to be offered. Such positions are periodically benchmarked against similar roles in other Wildlife Trusts and the conservation sector more broadly in terms of both pay and level of responsibility.

Related parties

The Trust is a member of The Wildlife Trusts (TWT) partnership (registered as the Royal Society of Wildlife Trusts, charity number 207238). TWT acts as an umbrella body encouraging coordination and cooperation throughout the movement and undertaking lobbying and public relations on behalf of all Wildlife Trusts. Partners have the use of TWT's logo and benefit from the resources, best practices and experience of TWT and other member Trusts. Membership gives the Trust a national voice and profile.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

743899 (England and Wales)

Registered Charity number

220173

Registered office

Queenswood Country Park
Dinmore Hill
Nr Leominster
Herefordshire
HR6 0PY

The Herefordshire Wildlife Trust Ltd

Report of the Trustees
for the Year Ended 31 March 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

R Beck

Mrs M Clarke

Ms S Garland

B Hurrell

Ms E Overstall

Mrs N Buttriss

W Bullough

P Ford

P Garner

A McLean

S McMaster

N Smith

M Townsend

M Williams

Chair

- resigned 17.10.18

- resigned 17.10.18

Vice Chair

Treasurer

- appointed 17.10.18

- appointed 17.10.18

- appointed 17.10.18

- appointed 17.10.18

- appointed 17.10.18

Company Secretary

M Pakenham

Auditors

Thorne Widgey Accountancy Ltd

Chartered Accountants

Statutory Auditors

2 Wyevale Business Park

Kings Acre

Hereford

Herefordshire

HR4 7BS

The Herefordshire Wildlife Trust Ltd

Report of the Trustees
for the Year Ended 31 March 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Chief Executive Helen Stace

Senior Staff

Finance Manager Amanda Eckley
Conservation Senior Manager Andrew Nixon
Estate Senior Manager James Hitchcock

Bankers

CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

Co-operative Bank
23A St. Aldate Street
Gloucester
GL1 1RU

Solicitors

Lambe Corner LLP
36/37 Bridge Street
Hereford
HR4 9DJ

Land Agent

 Peter Kirby
A.R.I.C.S.
Sunderlands & Thompsons LLP
Offa House
2 St. Peter's Square
Hereford
HR1 2PQ

Investment Advisors

Brewin Dolphin Securities Limited
2nd Floor
St James House
St James Square
Cheltenham
GL50 3PR

Approved by order of the board of trustees on^{5th August 2019}..... and signed on its behalf by:


.....
B Hurrell - Trustee

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Herefordshire Wildlife Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the group 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

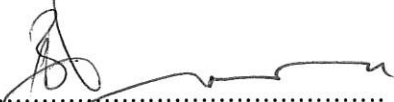
- there is no relevant audit information of which the group and charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8th August 2019 and signed on its behalf by:


.....
B Hurrell - Trustee

Opinion

We have audited the financial statements of The Herefordshire Wildlife Trust Ltd (the 'charitable company') for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2019 and of its 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the group and charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

Report of the Independent Auditors to the Trustees of
The Herefordshire Wildlife Trust Ltd

Responsibilities of trustees

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the group and charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the group and charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgey Accountancy Ltd

Thorne Widgey Accountancy Ltd
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: *19/8/19*

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	244,507	481,294	725,801	281,592
Charitable activities	5				
Landscapes		169,225	283,166	452,391	361,091
Queenswood site		-	265,464	265,464	185,410
Engagement		20,933	68,303	89,236	57,709
Other trading activities	3	117,786	1,411	119,197	115,669
Investment income	4	7,024	-	7,024	10,504
Other income		<u>163,912</u>	<u>13</u>	<u>163,925</u>	<u>33,169</u>
Total		723,387	1,099,651	1,823,038	1,045,144
EXPENDITURE ON					
Raising funds	6	334,366	69,068	403,434	372,299
Charitable activities	7				
Landscapes		211,624	393,031	604,655	456,320
Queenswood site		60	287,004	287,064	251,075
Engagement		94,654	56,156	150,810	93,925
Total		640,704	805,259	1,445,963	1,173,619
Net gains/ (losses) on investments		<u>7,907</u>	<u>-</u>	<u>7,907</u>	<u>3,045</u>
NET INCOME/(EXPENDITURE)		90,590	294,392	384,982	(125,430)
Transfers between funds	19	<u>51,951</u>	<u>(51,951)</u>	<u>-</u>	<u>-</u>
Net movement in funds		142,541	242,441	384,982	(125,430)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>291,235</u>	<u>3,078,247</u>	<u>3,369,482</u>	<u>3,494,912</u>
TOTAL FUNDS CARRIED FORWARD		<u>433,776</u>	<u>3,320,688</u>	<u>3,754,464</u>	<u>3,369,482</u>

Consolidated Balance Sheet
At 31 March 2019

		Group		Charity	
	Notes	31.3.19 £	31.3.18 £	31.3.19 £	31.3.18 £
FIXED ASSETS					
Tangible assets	13	3,130,607	2,954,608	3,130,607	2,954,608
Investments	14	132,320	235,765	132,420	235,865
		<u>3,262,927</u>	<u>3,190,373</u>	<u>3,263,027</u>	<u>3,190,473</u>
CURRENT ASSETS					
Stocks	15	32,985	21,697	32,985	21,697
Debtors	16	48,877	170,514	48,877	170,514
Cash at bank and in hand		507,747	95,751	507,747	95,751
		<u>589,609</u>	<u>287,962</u>	<u>589,609</u>	<u>287,962</u>
CREDITORS					
Amounts falling due within one year	17	(98,072)	(108,853)	(98,172)	(108,953)
NET CURRENT ASSETS		<u>491,537</u>	<u>179,109</u>	<u>491,437</u>	<u>179,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,754,464</u>	<u>3,369,482</u>	<u>3,754,464</u>	<u>3,369,482</u>
NET ASSETS		<u>3,754,464</u>	<u>3,369,482</u>	<u>3,754,464</u>	<u>3,369,482</u>
FUNDS	19				
Unrestricted funds		433,776	291,235	433,778	291,235
Restricted funds		3,320,688	3,078,247	3,320,686	3,078,247
TOTAL FUNDS		<u>3,754,464</u>	<u>3,369,482</u>	<u>3,754,464</u>	<u>3,369,482</u>

Consolidated Balance Sheet - continued

At 31 March 2019

The group and charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

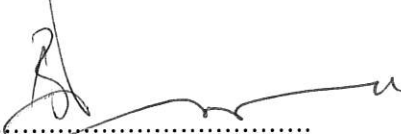
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the group and charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on *8th August 2019* and were signed on its behalf by:



.....
B Hurrell -Trustee

The Herefordshire Wildlife Trust Ltd

Consolidated Cash Flow Statement
for the Year Ended 31 March 2019

	Notes	31.3.19 £	31.3.18 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>355,658</u>	<u>(160,266)</u>
Net cash provided by (used in) operating activities		<u>355,658</u>	<u>(160,266)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(477,661)	(41,156)
Purchase of fixed asset investments		(15,983)	(62,690)
Investment income		7,024	10,504
Sale of tangible fixed assets		415,623	34,453
Sale of fixed asset investments		<u>127,335</u>	<u>112,839</u>
Net cash provided by (used in) investing activities		<u>56,338</u>	<u>53,950</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		411,996	(106,316)
Cash and cash equivalents at the beginning of the reporting period		<u>95,751</u>	<u>202,067</u>
Cash and cash equivalents at the end of the reporting period		<u>507,747</u>	<u>95,751</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.19	31.3.18
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	384,982	(125,430)
Adjustments for:		
Depreciation charges	48,372	50,006
Investment income	(7,024)	(10,504)
Gain on investments	(7,907)	(3,045)
Profit on disposal of fixed assets	(162,333)	(32,043)
Increase in stocks	(11,288)	(1,992)
Decrease in debtors	121,637	36,091
Decrease in creditors	<u>(10,781)</u>	<u>(73,349)</u>
Net cash provided by (used in) operating activities	<u>355,658</u>	<u>(160,266)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Group Financial Statements

The results of Herefordshire Wildlife Trust and its wholly owned subsidiary Orchard Origins C.I.C have been consolidated and group accounts have been presented. All transactions between the Charity and its subsidiary have been eliminated on consolidation. A separate statement of financial activities and income and expenditure account for the Charity itself are not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Income

Voluntary income is received by way of donations and gifts, legacies, subscriptions and covenants and fund raising activities. The income is all credited to the income and expenditure account on a receipts basis. Tax refunds on covenant income are however accrued.

Revenue grants are credited to the income and expenditure account on a receipts basis unless they are in respect of a specific contract, when they are credited in the period in which the expenditure is incurred.

Investment income

All investment income is credited according to the date of receipt into the investment cash account.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised, refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Expenditure on charitable activities includes the costs of landscapes, queenswood and engagement activities undertaken to further the purposes of the charity and their associated support costs.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets, other than land and property, are stated at original cost or, if donated, the value at date of receipt. The Trust's headquarters, Lower House, and the Nature Reserves were revalued at market value by Sunderlands (Valuers) in 1997. These valuations were adopted as the historical cost. Additions since 1997 are included at cost. During the year the Trust moved headquarters from Lower House Farm to be located on the Queenswood site which is included in the balance sheet as a leasehold asset. Lower House Farm was disposed of during the year.

FRS102 requires that provision be made for depreciation of fixed assets having a finite useful life. However, the Trustees are of the opinion that the residual value at the end of the estimated useful life of the nature reserves and freehold properties are not likely to materially differ from its cost. This is because it is the Charity's policy to maintain the nature reserves and freehold properties in such a condition that their value is not diminished by the passage of time; the relevant expenditure is charged against income in the financial period in which it is incurred. Therefore, any element of depreciation is considered to be immaterial and no provision is made.

Leasehold assets are depreciated at 2% and 20%.

Vehicles and computer equipment are depreciated at 25% per annum, plant and equipment at 15% and fixtures and fittings at 10% and 20%, so as to write off the cost less residual value over their expected useful lives. Items costing under £1,000 in the charitable company are not capitalised.

Investments

Investments are valued at mid-market price at the balance sheet date. Realised investment gains/losses represent the differences on sale of investments between the proceeds on sale and the opening market value and/or cost of additions in the period. Unrealised investment gains/losses represent the differences between the closing market value and the opening market value and/or cost of additions in the period.

Stocks

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions are charged as they become payable in accordance with the rules of the scheme.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the trust without further specified purpose and are available as general funds.

Restricted Funds/Designated Funds

The trust's restricted funds are those where the donor has imposed restrictions on the use of funds.

Designated funds are unrestricted general funds earmarked by the trustees for particular purposes.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions are charged as they become payable in accordance with the rules of the scheme.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
Donations	29,270	45,591	74,861	30,348
Gift aid	38,924	703	39,627	30,227
Legacies	45,031	435,000	480,031	55,159
Membership	<u>131,282</u>	<u>-</u>	<u>131,282</u>	<u>165,858</u>
	<u>244,507</u>	<u>481,294</u>	<u>725,801</u>	<u>281,592</u>

The Trust has been extremely fortunate and grateful to receive a wide variety of generous donations, legacies and grants in the year to 31 March 2019.

31.3.18 - £259,285 unrestricted £22,307 restricted

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
Fundraising	3,550	-	3,550	16,493
Shop sales	97,792	1,364	99,156	88,723
Orchard Origins sales	16,444	47	16,491	2,144
Orchard Origins CIC	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,309</u>
	<u>117,786</u>	<u>1,411</u>	<u>119,197</u>	<u>115,669</u>

31.3.18 - £115,622 unrestricted £47 restricted

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
Investment Income	<u>7,024</u>	<u>-</u>	<u>7,024</u>	<u>10,504</u>

31.3.18 - £10,504 unrestricted £Nil restricted

5. INCOME FROM CHARITABLE ACTIVITIES

	Landscapes £	Queenswood site £	Engagement £	31.3.19 Total activities £	31.3.18 Total activities £
Project grants and sponsorship	446,700	59,905	88,978	595,583	433,355
Queenswood site income	<u>5,691</u>	<u>205,559</u>	<u>258</u>	<u>211,508</u>	<u>170,855</u>
	<u>452,391</u>	<u>265,464</u>	<u>89,236</u>	<u>807,091</u>	<u>604,210</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
Staff costs	63,597	-	63,597	86,212
Travel and volunteer expenses	1,387	-	1,387	958
Fundraising, marketing and appeal costs	52,499	9,157	61,656	50,214
Support costs	<u>60,778</u>	<u>39,607</u>	<u>100,385</u>	<u>55,511</u>
	<u>178,261</u>	<u>48,764</u>	<u>227,025</u>	<u>192,895</u>

Other trading activities

	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
Purchases	22,835	(4,540)	18,295	35,237
Staff costs	47,586	-	47,586	56,908
Ledbury shop expenses	22,212	-	22,212	29,104
Queenswood shop expenses	3,025	-	3,025	3,321
Orchard Origins CIC	-	-	-	25,704
Support costs	<u>59,806</u>	<u>24,844</u>	<u>84,650</u>	<u>27,205</u>
	<u>155,464</u>	<u>20,304</u>	<u>175,768</u>	<u>177,479</u>

Investment management costs

	Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
Investment management costs	<u>641</u>	<u>-</u>	<u>641</u>	<u>1,925</u>
Aggregate amounts	<u>334,366</u>	<u>69,068</u>	<u>403,434</u>	<u>372,299</u>

31.3.18 - £361,184 unrestricted £11,115 restricted

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Landscapes	463,587	141,068	604,655
Queenswood site	248,800	38,264	287,064
Engagement	<u>128,410</u>	<u>22,400</u>	<u>150,810</u>
	<u>840,797</u>	<u>201,732</u>	<u>1,042,529</u>

8. SUPPORT COSTS

Raising donations and legacies	£ 100,385
Other trading activities	84,650
Landscapes	141,068
Queenswood site	38,264
Engagement	<u>22,400</u>
	<u>386,767</u>

	Raising Funds	Charitable Activities	31.3.19	31.3.18
	£	£	£	£
Staff wages costs	71,018	78,212	149,230	154,919
Office and other costs	107,836	116,823	224,659	116,667
Governance	<u>6,181</u>	<u>6,697</u>	<u>12,878</u>	<u>3,757</u>
	<u>185,035</u>	<u>201,732</u>	<u>386,767</u>	<u>275,343</u>

Support costs are allocated to activity cost categories on a basis consistent with the resources used.

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.19	31.3.18
	£	£
Depreciation - owned assets	48,372	50,007
Surplus on disposal of fixed asset	(162,333)	(32,043)
Auditors -audit fee	7,950	7,753
Pension charge	25,212	25,567
Operating leases	<u>17,300</u>	<u>8,017</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

During the year ending 31 March 2019 remuneration was received by a Director of the group's subsidiary a total of £Nil (2018: £6,449) being the cost to the subsidiary.

Trustees' expenses

During the year one trustee (2018: two) and none of the trading subsidiary (2018: two) were reimbursed for expenses totalling £201 (2018: £1,854).

A trustee was also paid £1,088 for initiating and facilitating the Youth Forum in delivery of the Sustainable Development Fund grant from RSWT.

11. STAFF COSTS

CHARITY	31.3.19	31.3.18
	£	£
Wages and salaries	547,638	550,187
Social security costs	39,937	39,334
Other pension costs	<u>25,212</u>	<u>25,567</u>
	<u>612,787</u>	<u>615,088</u>
 GROUP	 31.3.19	 31.3.18
	£	£
Wages and salaries	547,638	568,458
Social security costs	39,937	40,286
Other pension costs	<u>25,212</u>	<u>26,342</u>
	<u>612,787</u>	<u>635,086</u>

No employees received emoluments in excess of £60,000.

The average monthly number of employees during the year was as follows:

Group		Charity	
2019 No.	2018 No.	2019 No.	2018 No.
<u>35</u>	<u>35</u>	<u>35</u>	<u>35</u>

The charitable company operates a defined contribution scheme. The pension cost charge represents contributions payable by the charitable company and amounted to £25,212 (2018: £25,567).

The key management personnel of the Trust, comprise the Chief Executive, Estates Manager, Conservation Manager and Finance Manager. The total amount of employee benefits of the key management personnel of the trust were £161,440 (2018: £160,352).

The key management of the group comprise those of the Trust and the key management personnel of its wholly owned subsidiary Orchard Origins CIC. The key management personnel of Orchard Origins CIC is Orchard Origins manager, this post finished when Orchard Origins activities were taken on by the Trust. The total amount of employee benefits of the key management personnel of the group were £161,440 (2018: £172,572).

12. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	259,285	22,307	281,592
Charitable activities			
Landscapes	108,924	252,167	361,091
Queenswood site	7,049	178,361	185,410
Engagement	8,553	49,156	57,709
Other trading activities	115,622	47	115,669
Investment income	10,504	-	10,504
Other income	30,354	2,815	33,169
Total	540,291	504,853	1,045,144
EXPENDITURE ON			
Raising funds	361,184	11,115	372,299
Charitable activities			
Landscapes	206,348	249,972	456,320
Queenswood site	-	251,075	251,075
Engagement	45,461	48,464	93,925
Other	-	-	-
Total	612,993	560,626	1,173,619
Net gains/(losses) on investments	3,045	-	3,045
NET INCOME/(EXPENDITURE)	(69,657)	(55,773)	(125,430)
Transfers between funds	(76,719)	76,719	-
Net movement in funds	(146,376)	20,946	(125,430)
RECONCILIATION OF FUNDS			
Total funds brought forward	437,611	3,057,301	3,494,912
TOTAL FUNDS CARRIED FORWARD	291,235	3,078,247	3,369,482

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

13. TANGIBLE FIXED ASSETS (GROUP and CHARITY)

	Nature reserves £	Short leasehold £	Long leasehold £	Freehold land and buildings £
COST				
At 1 April 2018	1,826,231	4,750	851,992	254,340
Additions	-	-	-	415,000
Disposals	(4,500)	-	-	(248,790)
At 31 March 2019	<u>1,821,731</u>	<u>4,750</u>	<u>851,992</u>	<u>420,550</u>
DEPRECIATION				
At 1 April 2018	-	3,800	34,080	5,550
Charge for year	-	950	17,040	-
At 31 March 2019	-	<u>4,750</u>	<u>51,120</u>	<u>5,550</u>
NET BOOK VALUE				
At 31 March 2019	<u>1,821,731</u>	<u>-</u>	<u>800,872</u>	<u>415,000</u>
At 31 March 2018	<u>1,826,231</u>	<u>950</u>	<u>817,912</u>	<u>248,790</u>

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2018	64,551	28,877	75,537	61,246	3,167,524
Additions	22,182	40,479	-	-	477,661
Disposals	-	-	-	-	(253,290)
At 31 March 2019	<u>86,733</u>	<u>69,356</u>	<u>75,537</u>	<u>61,246</u>	<u>3,391,895</u>
DEPRECIATION					
At 1 April 2018	46,531	16,498	54,034	52,423	212,916
Charge for year	8,453	5,924	10,456	5,549	48,372
At 31 March 2019	<u>54,984</u>	<u>22,422</u>	<u>64,490</u>	<u>57,972</u>	<u>261,288</u>
NET BOOK VALUE					
At 31 March 2019	<u>31,749</u>	<u>46,934</u>	<u>11,047</u>	<u>3,274</u>	<u>3,130,607</u>
At 31 March 2018	<u>18,020</u>	<u>12,379</u>	<u>21,503</u>	<u>8,823</u>	<u>2,954,608</u>

Lower House, and the Nature Reserves were revalued at market value by Sunderlands (Valuers) in 1997. This valuation has been adopted as the historical cost under the transitional provisions of the FRSS (effective April 2008). Additions since 1997 have been included at cost.

During the year the Trust moved headquarters from Lower House Farm to be located on the Queenswood site which is included in the balance sheet as a leasehold asset. Lower House Farm was disposed of during the year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

14. FIXED ASSET INVESTMENTS

GROUP	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2018	55	235,710	235,765
Additions	-	15,983	15,983
Disposals	-	(105,928)	(105,928)
Revaluations	-	(13,500)	(13,500)
At 31 March 2019	<u>55</u>	<u>132,265</u>	<u>132,320</u>
NET BOOK VALUE			
At 31 March 2019	<u>55</u>	<u>132,265</u>	<u>132,320</u>
At 31 March 2018	<u>55</u>	<u>235,710</u>	<u>235,765</u>

The quoted investments comprise fixed and variable interest rates stocks and UK and international unit and investment trust holdings listed on the UK Stock Exchange.

Listed investments	31.3.19 £	31.3.18 £
UK Fixed interest securities	19,148	27,408
UK Equities and equity funds	81,892	152,797
Overseas equity funds	<u>31,225</u>	<u>55,505</u>
	<u>132,265</u>	<u>235,710</u>

The investment figure in the Company Balance Sheet also includes £100 (2018: £100) which is the nominal value of the shares held in its wholly owned subsidiary Orchard Origins C.I.C (Co No 09355762). This is eliminated on consolidation and, hence, is not included in the Group Balance Sheet. There are no fixed asset investments held within Orchard Origins C.I.C balance sheet. Orchard Origins C.I.C has been dormant since January 2018.

The investment figure in the Company Balance Sheet also includes £55 (2018: £55) which is the nominal value of the shares held in Queenswood and Bodenham Lake C.I.C (Co No 10226868). Queenswood and Bodenham Lake C.I.C has remained dormant since incorporation.

The company's investments at the balance sheet date in the share capital of companies include the following:

Orchard Origins C.I.C

Nature of business: Conserve and manage orchards

Class of share:	% holding	31.3.19 £	31.3.18 £
Ordinary	100		
Aggregate capital and reserves		100	100
Profit for the year		<u>-</u>	<u>6,686</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

15. STOCKS (GROUP and CHARITY)

	31.3.19	31.3.18
	£	£
Finished goods	<u>32,985</u>	<u>21,697</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (GROUP and CHARITY)

	31.3.19	31.3.18
	£	£
Trade debtors	29,956	46,061
Other debtors	14,530	80,430
Prepayments	<u>4,391</u>	<u>44,023</u>
	<u>48,877</u>	<u>170,514</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

CHARITY

	31.3.19	31.3.18
	£	£
Trade creditors	66,919	81,425
Social security and other taxes	11,899	14,034
VAT	4,618	331
Other creditors	1,156	816
Deferred income	10,626	2,576
Accrued expenses	<u>2,954</u>	<u>9,771</u>
	<u>98,172</u>	<u>108,953</u>

GROUP

	31.3.19	31.3.18
	£	£
Trade creditors	66,919	81,425
Social security and other taxes	11,899	14,034
VAT	4,618	331
Other creditors	1,056	716
Deferred income	10,626	2,576
Accrued expenses	<u>2,954</u>	<u>9,771</u>
	<u>98,072</u>	<u>108,853</u>

Deferred income (GROUP and CHARITY)

	31.3.19
	£
Deferred income at 1 April 2018	2,576
Resources deferred in the year	10,626
Amounts released from previous year	<u>(2,576)</u>
	<u>10,626</u>

Deferred income for the year ended 31 March 2019 relates to the following:

	31.3.19	31.3.18
	£	£
Grant funding	<u>10,626</u>	<u>2,576</u>
	<u>10,626</u>	<u>2,576</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.19	31.3.18
	£	£
Within one year	22,763	6,133
Between one and five years	<u>37,971</u>	<u>5,036</u>
	<u>60,734</u>	<u>11,169</u>

19. MOVEMENT IN FUNDS

	At 1.4.18	Net movement	Transfers	At 31.3.19
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	266,235	110,592	51,951	428,778
Designated Funds	<u>25,000</u>	<u>(20,000)</u>	-	<u>5,000</u>
	291,235	90,592	51,951	433,778
Restricted funds				
Restricted	<u>3,078,247</u>	294,390	(51,951)	<u>3,320,686</u>
TOTAL FUNDS	<u>3,369,482</u>	<u>384,982</u>	-	<u>3,754,464</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	723,387	(620,702)	7,907	110,592
Designated Funds	-	<u>(20,000)</u>	-	<u>(20,000)</u>
	723,387	(640,702)	7,907	90,592
Restricted funds				
Restricted	<u>1,099,651</u>	(805,261)	-	<u>294,390</u>
TOTAL FUNDS	<u>1,823,038</u>	<u>(1,445,963)</u>	<u>7,907</u>	<u>384,982</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General fund	4,661	(69,657)	331,231	266,235
Designated Funds	<u>432,950</u>	<u>-</u>	<u>(407,950)</u>	<u>25,000</u>
	437,611	(69,657)	(76,719)	291,235
Restricted Funds				
Restricted	<u>3,057,301</u>	<u>(55,773)</u>	<u>76,719</u>	<u>3,078,247</u>
TOTAL FUNDS	<u><u>3,494,912</u></u>	<u><u>(125,430)</u></u>	<u><u>-</u></u>	<u><u>3,369,482</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	540,291	(612,993)	3,045	(69,657)
Restricted funds				
Restricted	<u>504,853</u>	<u>(560,626)</u>	<u>-</u>	<u>(55,773)</u>
TOTAL FUNDS	<u><u>1,045,144</u></u>	<u><u>(1,173,619)</u></u>	<u><u>3,045</u></u>	<u><u>(125,430)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	4,661	40,935	383,182	428,778
Designated Funds	<u>432,950</u>	<u>(20,000)</u>	<u>(407,950)</u>	<u>5,000</u>
Restricted funds				
Restricted	<u>3,057,301</u>	<u>238,617</u>	<u>24,768</u>	<u>3,320,686</u>
TOTAL FUNDS	<u><u>3,494,912</u></u>	<u><u>259,552</u></u>	<u><u>-</u></u>	<u><u>3,754,464</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,263,678	(1,233,695)	10,952	40,935
Designated Funds	-	(20,000)	-	(20,000)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,263,678	(1,253,695)	10,952	20,935
Restricted funds				
Restricted	<u>1,604,504</u>	<u>(1,365,887)</u>	<u>-</u>	<u>238,617</u>
TOTAL FUNDS	<u><u>2,868,182</u></u>	<u><u>(2,619,582)</u></u>	<u><u>10,952</u></u>	<u><u>259,552</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

19. MOVEMENT IN FUNDS - continued

Restricted Funds	Opening Balance	Incoming Resources	Outgoing Resources	Gains /Losses and transfers	Closing Balance
Fixed Assets					
Lower House (a)	248,790	-	-	(248,790)	-
Nature Reserves (b)	1,833,213	-	(6,169)	(1,419)	1,825,625
Leasehold Buildings	950	-	(950)	-	-
Orchard Origins (h)	4,115	-	(2,881)	3,083	4,317
Wildplay	-	-	(385)	3,083	2,698
Marketing	-	-	(385)	3,083	2,698
Core	-	-	(196)	1,960	1,764
Pooling	190	-	(190)	-	-
Queenswood	587	-	(2,699)	46,317	44,205
Play Rangers Office	7,358	-	(1,605)	-	5,753
QW shop	647	-	(422)	2,055	2,280
Queenswood and Bodenham lake	817,912	-	(17,040)	-	800,872
Welcome to our future - vehicle	16,571	-	(5,524)	-	11,047
Tretawdy farm	-	415,000	-	-	415,000
	<u>2,930,333</u>	<u>415,000</u>	<u>(38,446)</u>	<u>(190,628)</u>	<u>3,116,259</u>
Net Current Assets					
Mgmt and Upkeep of Nature Reserves	13,457	55,000	(25,773)	7,515	50,199
HCDT - Dist of funds	17,893	-	(3,600)	-	14,293
Herefordshire Water Vole Project	2,288	-	-	-	2,288
Ice Age Ponds	-	45,200	(20,287)	-	24,913
Groundwork Pond dipping	6,000	2,000	(8,271)	271	-
Sundry small	623	-	(623)	-	-
National Grid (Pipeline) (d)	1,000	-	(1,275)	275	-
Nature Reserves re Dave Jones (f)	2,668	-	(3,403)	735	-
Wildplay Rangers	13,416	18,912	(12,700)	2,585	22,213
Wetland Vision / Lugg					
Wetland Gem(e)	30,093	1,169	(19,140)	8	12,130
P J Smith	474	-	(605)	131	-
LEMUR Bursary Scheme	8,869	-	(4,585)	-	4,284
The Birches Restoration Appeal (g)	3,649	-	-	-	3,649
Hereford Reptile Project	1,143	-	-	-	1,143
Lugg Living Landscapes Projects (j)	31,761	40,000	(15,003)	-	56,758
Queenswood reserve	147	360,660	(414,339)	-	(53,532)
Queenswood Engagement	1,872	500	(2,828)	956	500
Project Green Child	2,328	-	(2,087)	-	241
Building Better Opportunities	233	20,873	(25,745)	-	(4,639)
Queenswood Heritage Gateway	6,000	66,880	(46,291)	(40,031)	(13,442)
Thrive - employee wellbeing	-	720	-	-	720
Lower House Farm (a)	-	-	(107,333)	166,039	58,706
Wilder Future Campaign	-	4,876	(2,834)	-	2,042
QW Pollinators	4,000	22,422	(7,395)	193	19,220
Yazor Brook Project	-	25,439	(28,637)	-	(3,198)
Yazor Brook Extension	-	20,000	(14,059)	-	5,941

19. MOVEMENT IN FUNDS - continued

	<u>147,914</u>	<u>684,651</u>	<u>(766,813)</u>	<u>138,677</u>	<u>204,429</u>
Total Restricted Funds	<u>3,078,247</u>	<u>1,099,651</u>	<u>(805,259)</u>	<u>(51,951)</u>	<u>3,320,688</u>
	Opening Balance	Incoming Resources	Outgoing Resources	Gains /Losses and Transfers	Closing Balance
Fixed assets	24,275	-	(9,927)	-	14,348
Current assets	<u>241,960</u>	<u>723,387</u>	<u>(610,777)</u>	<u>59,858</u>	<u>414,428</u>
Total Unrestricted Funds	<u>266,235</u>	<u>723,387</u>	<u>(620,704)</u>	<u>59,858</u>	<u>428,776</u>
Designated					
Bird donation	<u>25,000</u>	-	<u>(20,000)</u>	-	<u>5,000</u>
	<u>25,000</u>	-	<u>(20,000)</u>	-	<u>5,000</u>
Unrestricted and Designated Funds	<u>291,235</u>	<u>723,387</u>	<u>(640,704)</u>	<u>59,858</u>	<u>433,776</u>
Total Funds Charity	<u>3,369,482</u>	<u>1,823,038</u>	<u>(1,445,963)</u>	<u>7,907</u>	<u>3,754,464</u>

- (a) The Lower House funds were obtained specifically to purchase and repair Lower House, which is used by the Trust for its conservation and educational activities. During the year the Trust relocated headquarters and subsequently Lower House Farm was sold. Of the sale proceeds £170,000 was restricted of the purpose of the relocation of headquarters and associated costs.
- (b) The Nature Reserve Fund represents all the Nature Reserves owned by the Trust. If Reserves obtained by means of specific grants were disposed of in the future then it may be necessary to repay the original grant to the donor.
- (c) The Woolhope Dome Project is funded by English Nature (now Natural England) The Forestry Commission, Leader +, the Wye Valley Area of Outstanding Natural Beauty and various Charitable Trusts. It is a community led project to protect and enhance the Woolhope area.
- (d) National Grid. National Grid have entered into an environmental enhancement agreement to fund conservation work on nine of the Trust's reserves as part of a larger project to fund improvements to the environment within a corridor of a new gas main.
- (e) The Wetland Vision Project is the development and creation of wetland habitat in Herefordshire.
- (f) Nature Reserves ref. Dave Jones. A donation in memory of a work party leader Dave Jones is to go to improvements at Holywell Dingle Nature Reserve. A powered wheelbarrow has already been purchased to help reserve volunteers.
- (g) The Birches Farm Restoration Appeal is to raise funds to make the site accessible to the public by ensuring that the buildings are safe and to begin interpretation.
- (h) The Orchard Origins fund represents the restricted assets for the use on Orchard Origins activities.

19. MOVEMENT IN FUNDS - continued

- (i) Strategic Development Fund is funding the Career Routes into Nature Conservation project via RSWT. The first stage is a feasibility study with all Wildlife Trusts with a view to running a collective vocational training programme across the whole movement.
- (j) The Lugg Living Landscapes projects aim to reduce phosphate and sediment pollution as well as creating connected habitats for wildlife to travel through. Funding has been received from the Environment Agency, Natural England and the Wye and Usk Foundation via DEFRA for river restoration works and soil management advice.

Transfers between funds

During the year fixed asset have been purchased out of unrestricted funds, however these assets are intended to be used for a restricted purpose.

Transfers have also been made to account for the sale of restricted fixed assets and support restricted overspends.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.19 Total funds	31.3.18 Total funds
	£	£	£	£
Fixed assets	14,348	3,116,259	3,130,607	2,954,608
Investments	132,265	55	132,320	235,865
Current assets	385,235	204,374	589,609	287,962
Current liabilities	(98,072)	-	(98,072)	(108,853)
	<u>433,776</u>	<u>3,320,688</u>	<u>3,754,464</u>	<u>3,369,482</u>

21. RELATED PARTY DISCLOSURES

The Trust is affiliated to The Royal Society of Wildlife Trusts (RSWT), a registered Charity that acts as an umbrella group for county wildlife trusts, and provides assistance and co-ordination of activities and campaigning at a UK level. An annual contribution is payable to RSWT, included within Charitable Expenditure, amounting to £12,700 (2018: £12,590). The Trust also purchased publications and other sundries from the RSWT amounting to £11,272 (2018: £10,468). The trust also made sales to RSWT of £6,786 (2018: £1,441). At the year-end there was a balance of £10,780 (2018: £1,237) due to RSWT.

During the year Trustee M Williams was paid £1,088 (2018: £Nil) for initiating and facilitating the Youth Forum in delivery of the Sustainable Development Fund grant from RSWT. M Williams was already acting out this role before his appointment as a Trustee on 17th October 2018. No amounts were outstanding at the year-end.

During the year there was £135 expenditure to Hereford Yoga CIC of which Alison Mclean is a Director, at the year end there were no amounts outstanding.

22. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

23. ULTIMATE CONTROLLING PARTY

The charity is jointly controlled by the Trustees.

24. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The Charity has a wholly owned trading subsidiary, which is incorporated as a CIC in the United Kingdom. The principal activity of Orchard Origins CIC is that of environmental work. The CIC gifts its taxable profits to Herefordshire Wildlife Trust. A summary of trading results is shown below. Audited accounts are filed with the Registrar of Companies.

The CIC ran a deficit budget in the early part of 2017-18, mainly because its staff were assisting with wider strategic priorities for HWT. The Trustees agreed to close the CIC and bring Orchard Origins back in house, with 6 months in which to demonstrate that this element of HWT delivery can be self-supporting. The CIC is being retained as a dormant entity to prevent competitors from capitalising on the brand.

This summary includes transactions with Herefordshire Wildlife Trust which have been eliminated on consolidation.

	£	31.3.19 £	£	31.3.18 £
Turnover				
Sales and services - External	-		8,309	
Sales and services - Internal	-		-	
		-		8,309
Cost of Sales				
Cost of goods sold - External	-		(1,833)	
Cost of goods sold - Internal	-		-	
		-		(1,833)
Gross Profit		-		6,476
Administrative expenses				
Administrative expenses - External	-		(22,393)	
Administrative expenses - Internal	-		(1,578)	
Depreciation	-		-	
		-		(23,971)
Other income				
Other income - External	-		52	
Other income - Internal	-		-	
		-		52
Transfer of activities to HWT		-		24,129
Net profit / (loss) for the year		-		6,636
Retained profit in Subsidiary b/fwd		-		(6,686)
Movement		-		(6,636)
Retained profit in Subsidiary c/fwd		-		-
Net assets held in Subsidiary		<u>100</u>		<u>100</u>

Detailed Statement of Financial Activities
for the Year Ended 31 March 2019

	31.3.19 £	31.3.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	74,861	30,348
Gift aid	39,627	30,227
Legacies	480,031	55,159
Membership	<u>131,282</u>	<u>165,858</u>
	725,801	281,592
Other trading activities		
Fundraising	3,550	16,493
Shop sales	99,156	88,723
Orchard Origins sales	16,491	2,144
Orchard Origins CIC	<u>-</u>	<u>8,309</u>
	119,197	115,699
Investment income		
Investment Income	7,024	10,504
Charitable activities		
Project grants and sponsorship	595,583	433,355
Queenswood site income	<u>211,508</u>	<u>170,855</u>
	807,091	604,210
Other income		
Gain on sale of tangible fixed assets	162,333	32,043
Insurance claim	-	1,126
Other income	<u>1,592</u>	<u>-</u>
	<u>163,925</u>	<u>33,169</u>
Total incoming resources	1,823,038	1,045,144
EXPENDITURE		
Raising donations and legacies		
Wages	57,337	86,212
Social security	3,282	-
Pensions	2,978	-
Travel and volunteer expenses	1,387	958
Fundraising, marketing and appeal costs	<u>61,656</u>	<u>50,214</u>
	126,640	137,384
Other trading activities		
Shop purchases	13,307	32,116
Orchard Origins costs	4,988	3,121
Wages	42,811	56,908
Social security	2,824	-
Carried forward	63,930	92,145

The Herefordshire Wildlife Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 March 2019

	31.3.19	31.3.18
	£	£
Other trading activities		
Brought forward	63,930	92,145
Pensions	1,951	-
Ledbury shop expenses	22,212	29,104
Queenswood shop expenses	3,025	3,321
Orchard Origins CIC	-	<u>25,704</u>
	91,118	150,274
Investment management costs		
Investment management costs	641	1,925
Charitable activities		
Wages	314,611	317,049
Social security	23,759	-
Pensions	14,004	-
Travel	7,915	9,834
Office costs	63,984	44,951
Training and Education	9,393	6,985
Repairs, maintenance and hire	40,061	16,038
Sundry	46,641	21,815
Legal and professional fees	14,092	7,163
Queenswoods land management	60,531	64,389
Reserves land management costs	155,673	70,463
Project Based Consultancy	35,782	-
New Leaf Consultancy	16,153	-
Short leasehold	950	950
Long leasehold	17,040	17,040
Plant and machinery	7,447	6,385
Fixtures and fittings	5,924	4,177
Motor vehicles	4,932	10,456
Computer equipment	<u>1,905</u>	<u>10,998</u>
	840,797	608,693
Support costs		
Management		
Wages	132,879	154,919
Social security	10,072	-
Pensions	6,279	-
Office costs	111,949	105,587
Training and Education	3,707	1,909
Repairs, maintenance and hire	88,071	6,773
Travel	10,758	2,398
Bank charges and interest	114	147
Legal and professional	12,764	3,610
Plant and machinery	1,006	-
Motor vehicles	5,524	-
Computer equipment	<u>3,644</u>	<u>-</u>
	386,767	275,343

The Herefordshire Wildlife Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 March 2019

	<u>31.3.19</u> <u>£</u>	<u>31.3.18</u> <u>£</u>
Total resources expended	1,445,963	1,173,619
Net income/(expenditure) before gains and losses	377,075	(128,475)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	7,907	3,045
Net income/(expenditure)	<u>384,982</u>	<u>(125,430)</u>