



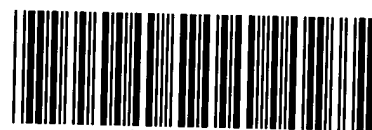
Registered Charity Number: 208123

Registered Company Number: 645176

SURREY WILDLIFE TRUST

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION	2
STRUCTURE, GOVERNANCE AND MANAGEMENT	3
ORGANISATIONAL STRUCTURE AND OVERVIEW	4
OBJECTIVES	5
STRATEGIC REPORT	6
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY WILDLIFE TRUST	16
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT	18
BALANCE SHEETS	19
CONSOLIDATED CASH FLOW STATEMENT	20
NOTES TO THE FINANCIAL STATEMENTS	21

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The trustees serving during the year and since the year end were as follows:

Mrs Mary Adler MBE	
Mr Adam Curtis	
Mr John Edwards	
Mrs Heather Hawker MBE DL	Vice Chairman
Ms Kath Mills	
Ms Gillie Muir	Vice Chairman
Mr Alan Oakley	
Mr Ron Pritchard	Chairman (until 14th May 2014)
Mrs Susan Rooke	Treasurer
Mrs Shirley Scott	
Mr David Starkey	
Mr Gordon Vincent	(Appointed 15th November 2014)
Mrs Pam Whyman	
Mr Chris Wilkinson	Chairman (from 15 th May 2014)

The Trust Leadership Team

Mr Nigel Davenport	Chief Executive
Mrs Sarah Jane Chimbwandira	Director of Biodiversity, Evidence and Policy
Mrs Aimee Clarke	Director of Education and People and Wildlife
Mr Richard Hunt	Director of Communications and Fundraising
Mr Mark Pearson	Director of Countryside Management
Mrs Catherine Roberts	Director of Human Resources, Facilities and Administration
Mr Roger Wild	Director of Finance and Sawmill

Company Secretary Mrs Susan Rooke

Registered Office School Lane, Pirbright, Woking, Surrey, GU24 0JN

Auditor Menzies LLP, Ashcombe House, 5 The Crescent, Leatherhead, KT22 8DY

Bankers Bank of Scotland, St Andrew Square, Edinburgh, EH2 2YR

Website www.surreywildlifetrust.org

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Surrey Wildlife Trust (SWT, the Trust) is a registered charity (No: 208123) and a company limited by guarantee (No: 645176). SWT is constituted through its Memorandum and Articles of Association, the current version of which was adopted by the Trustees on 18 June 2008. The Trust was established in 1959 and is the only Surrey charity dealing with the conservation of all forms of wildlife in Surrey.

Trustees and directors

The Trustees constitute directors of the charitable company for the purposes of the Companies Act 2006 and Trustees of the charity for the purposes of the Charities Act 2011. As set out in the Articles of Association, the Council comprises between 3 and 15 trustees. New Trustees are recruited to meet identified skills gaps and their positions are confirmed at Annual General Meetings for a term of three years. They are then eligible for re-election for two further terms. Trustees undergo an induction programme involving visits to offices and projects and receive specific briefings on topics relating to the charity and sector. Further training is provided as necessary. Trustees meet at least 6 times a year to consider SWT's strategic direction and governance, including reviewing reports of operational activity, risk analyses and health and safety. Additionally, two subcommittees specifically address financial and educational matters.

SWT Objects

SWT is founded upon the following objects:

For the benefit of the public, the advancement of environmental protection, improvement and accessibility of:

- Wildlife and its habitats
- Places of natural beauty
- Places of zoological, botanical, geographical, geological, archaeological or scientific interest
- Features of landscape with geological, physiographical, or amenity value, in particular, but not exclusively in ways that further biodiversity.

For the benefit of the public, the advancement of education in:

- The study of nature
- The principles and practice of biodiversity conservation
- The principles and practice of sustainable development.

For the benefit of the public, the advancement of science and natural heritage:

- To promote research in all branches of nature study
- To publish the useful results thereof.

Vision

The Trust's vision is for a Living Landscape in Surrey that is rich in wildlife and valued by all.

ORGANISATIONAL STRUCTURE AND OVERVIEW

For day to day management SWT is organised into six departments based at the Head Office in Pirbright:

- Countryside Management
- Biodiversity, Evidence and Policy
- Education and People & Wildlife
- Communications and Fundraising
- Finance
- Human Resources, Administration and Facilities.

The six departmental directors form the senior management team, termed 'The Trust Leadership Team', under the guidance of the Chief Executive, who reports directly to the Trust's Chairman of Trustees.

Trading Subsidiary

The Trust has one active trading subsidiary, Norbury Park Wood Products Limited (NPWP, the Sawmill). NPWP manufactures and sells wood products and operates from the Sawmill in Norbury Park. There is also a dormant subsidiary, SWT Enterprises Limited.

The Wildlife Trusts

SWT is an active member of The Royal Society of Wildlife Trusts (RSWT), which operates as an umbrella body for the 47 individual Wildlife Trusts, covering the whole of the UK, the Isle of Man and Alderney. RSWT is itself a registered nature conservation charity (charity number 207238), based in the UK and incorporated by Royal Charter.

Today RSWT is more commonly referred to as 'The Wildlife Trusts' (TWT), and operates as a shared services body for all 47 Wildlife Trusts. All the trusts contribute an annual levy to fund advocacy and representation by TWT at national and international levels.

5-year strategic plan

The Trust's vision for Surrey is that the county will be a real Living Landscape, a cohesive ecological network which thrives and breathes and where people live in harmony with the land and wildlife. This fully supports the Wildlife Trusts' concept of Living Landscapes, a national initiative to link strategic areas of biodiversity on a landscape scale.

SWT's 5-year aim is to further develop Living Landscapes to achieve the creation of nature networks, and the services they provide, across the county through scientific research, land and people. The Trust will do this by promoting the value of nature to its members, partners and the people of Surrey.

OBJECTIVES

SWT's 5-year aim is to develop a Living Landscape across Surrey. At the end of this 5 year period, we will have in place:

- A Living Landscapes strategy with specific goals designed to create cohesive ecological networks;
- Exemplary land management examples in place to showcase our vision;
- More children and adults across Surrey who value nature through our inspirational education and community engagements;
- Key partners who value the economic benefits of nature and "champions" with corporate strength to promote this ethos;
- A profitable and supportive membership base and secure funding streams.

These objectives will be achieved through the following:

1. Science
2. Influencing others; Managing Land
3. Inspiring others; Engaging People

In support of these objectives, there are a number of key areas of work including:

4. Membership and fundraising

This report covers the second year of our current 5 Year Strategic Plan.

STRATEGIC REPORT

Activities, Achievements and Performance

Science

Bringing a scientific rigour to our conservation work is at the heart of our objectives. Our management decisions are informed by detailed research at both a species and habitat level and this knowledge is also shared with other Wildlife Trusts.

Research Strategy

In 2014 we identified the need for a set of key research requirements to inform our decision making process. Specific areas of need include identifying key indicator species to monitor living landscapes success, research into ecological processes at a landscape scale and developing our understanding of the economic benefit of the multiple services provided by a healthy natural environment.

Species and Habitat Research

We hosted the first national Heathland Conference for many years. This event brought together over 150 of the leading practitioners in lowland heath management from across the UK to share research and experiences. It was a huge success and the results of the Conference can be found on our website.

RiverSearch expanded its scope this year to provide further coverage across the Mole and Wey catchments and the first annual RiverSearch meeting was successfully held. There are now over 80 fully trained RiverSearch volunteers across the two catchments covering almost 100km of river. Training has expanded to include invertebrate Riverfly monitoring with 25 volunteers trained and 4 Riverfly groups established; they also carry out phosphate testing. The data gathered is already proving to be an invaluable help in improving the health of our waterways.

Survey work on three key species (dormouse, harvest mouse and otter) continued and further funding was received to support the Heath Tiger beetle project.

In 2014, we supported a PhD research project on the restorative perceptions of listening to birdsong with the thesis submitted in May 2015.

We are working with the Biological Sciences Programme of Surrey University's Vet School to provide placements for at least 3 students each year with our grazing team. We provide a specialist tutor to lecture on pollination within the University.

Surrey Biodiversity Information Centre (SBIC)

SWT continued to host SBIC. SBIC is a vital part of our scientific understanding of wildlife and habitats in Surrey. In the last year it increased its records to 1,280,831, an increase of over 200,000 records within the year. We are extremely grateful to the dedicated network of naturalists within Surrey who collect and submit this vital information. This bank of knowledge helps us to understand the changing patterns in biodiversity in the County and points us towards changes in populations of vulnerable species, whether increasing or declining.

Influencing Others; Managing Land

If science underpins our decision making, influencing others and managing our reserves are at the heart of our delivery.

It is vital that we present the best possible opportunity for wildlife to flourish on the reserves that we manage. These act as safety nets for wildlife, lungs for the county and spaces for people to enjoy. They also provide a patchwork across the county that we can help connect. These connections are what our Living Landscape approach aims to achieve.

Living Landscapes

In the last year, we launched our Living Landscape Strategy for Surrey. The Strategy aims *'...to link and create habitats to form large-scale areas rich in biodiversity, in order to secure a healthy long-term future for both wildlife and people'* and sets out what the Trust should realistically achieve by 2020 and beyond.

Our objectives include maintaining and protecting the existing Ecological Network within Surrey and extending and providing more connection within it by 2020. Currently the two key Living Landscape projects which are starting to deliver these objectives are the Wey Landscape Partnership and River Mole Catchment Partnership which engage over 100 key stakeholder organisations across the county to deliver improvements in habitat, water quality, land management and access for local people and visitors.

Managing Land

SWT is responsible for managing 8,326 ha (5%) of the county, within 82 sites. The Trust estate is variously controlled, being either owned outright; leased under time-bound agreements; or managed under contract on behalf of partner agencies.

In December 2014 a savings plan for Surrey County Council's (SCC) Countryside Estate was agreed for the two years ending 31 March 2015 and 2016. To achieve these savings SWT has restructured the delivery of the service. In addition, substantial savings in staff, land management and equipment costs have been made and more will be achieved over the two years.

With our partners Surrey County Council, Albury Estate and Guildford Borough Council we have started to look at how we might improve the visitor facilities at Newlands Corner and Ockham Common.

We have completed all of the woodland assessments of the woodland on the SCC Countryside Estate and are progressing those on SWT and Mole Valley District Council sites. These will form the basis of the new Woodland Management Plans. Data will help us to see where we can provide wood products, e.g. firewood and fencing materials, over the next 5-10 years through sustainable thinning, felling and coppicing. A new Sustainable Woodland Management Policy has been drafted that brings together Biodiversity, Access and Economic objectives.

Much of the land designated as a SSSI under SWT management is assessed as being in favourable or recovering condition of which 32% is in 'favourable'; SWT is focussed on the ambitious Government Biodiversity Strategy 2020 aiming to have 90% of priority habitats in favourable or recovering condition and at least 50% of SSSIs in favourable condition.

We were delighted that Cowslip Meadow at Sheepheas, renowned for its stunning display of cowslips during April and May, was officially designated as Surrey's 'Coronation Meadow'. This project, created by the Prince of Wales, selected a wildflower meadow in each county of the UK to celebrate the 60th anniversary of the Coronation and highlight the loss of so many wildflower meadows across the country in the last 60 years.

Our grazing operation is going from strength to strength. Our work is focused on providing a grazing service throughout Surrey, the cornerstone of which is the Ministry of Defence sites. During this year we obtained planning permission for the upgrade of facilities at Pond Farm. Along with the expanding herd of cattle, red deer and goats, pigs have been introduced by an external grazer to graze the top of the hill at Chinthurst Hill during the winter months to control the bracken.

On Chobham Common flood alleviation work and access improvements worth around £70,000 were implemented in partnership with the Environment Agency and Surrey Heath Borough Council. The aim of these works is to reduce flood water flow through Chobham village.

Surrey Nature Partnership (SyNP)

The focus of SyNP is to link organisations and individuals together to form an influential partnership with the aim of conserving and enhancing our natural capital (the soil, water, geology etc) which provide us with the benefits which underpin the county's health and economic success.

2014-15 saw the publication of SyNP's Business Plan along with the delivery of two key projects:

Biodiversity Offsetting – as a Local Nature Partnership, SyNP is one of the organisations with whom Local Planning Authorities have a 'Duty to Cooperate' which provides us with an opportunity to influence strategic planning matters in Surrey.

In cases where development is unavoidable, biodiversity offsetting is a tool that may be used by Local Authorities to compensate biodiversity loss. This is where conservation activities – which will deliver a clear and measurable benefit to biodiversity – take place in compensation for damage caused by developments. This project is exploring the scope of biodiversity offsetting in Surrey and the opportunity to provide habitat enhancements.

Valuing Surrey – This project aims to help develop an understanding of the value of the natural capital of Surrey and the services which this provides (food, fuel, clean air, water etc) and to communicate this to a wide range of organisations and individuals to help better decisions about the natural environment to be made.

Inspiring Others; Engaging People

Whilst we manage 5% of the land in Surrey and work hard to ensure that wildlife is protected on our reserves, we need to reach out to the other 95% if we are to achieve a lasting home for wildlife across Surrey.

We do this in many ways. At a strategic level we do this through the Living Landscapes approach and through the work of Surrey Nature Partnership. At a delivery level, we work

with all ages from all walks of life to inspire the people of Surrey to value the nature around them.

Education

In 2014-15 we welcomed over 13,000 children on SWT programmes. Each connection is a chance for us to plant a seed that will live with that person throughout their life. We had 8,327 children coming to one of our Education Centres at Bay Pond or Nower Wood. These visits are amongst the most important and valuable for changing the minds of our future generations and inspiring a love and value of nature.

In keeping with the ethos of the Trust, we also inspire others within the county. Our Schools Outreach Programme reached 3,795 children with a continuing demand for curriculum focussed and other wildlife sessions. Alongside this we are seeing increasing demand for Forest Schools training and we trained 55 level 3 Forest School Leaders to take this important work back into their schools and settings.

Our new development of 'Wild' holiday activities also saw 1,203 children take part in activities and events on a more informal basis outside of their schools on our reserves.

As well as the children we also have the chance to inspire and influence the teachers and adults that accompany them. Over the last year we engaged with over 2,000 adults in this capacity.

We have also raised the standard at which we deliver our services and we have been awarded the *Route 2 Learning Outside the Classroom Quality Badge* the highest level possible.

Community Engagement – We offer support, advice and training for groups across Surrey to take part in practical conservation in their local area across the county. We have partnered with organisations such as the Raven Housing Trust to improve community areas and offer regular volunteering, training and skills to local residents, and to improve areas for both people and wildlife. Through these and other projects we have transformed the lives of over 500 local people in Surrey.

Volunteering

Volunteering epitomises the ethos of the Trust and we rely on volunteers to enable us to deliver our objectives.

Volunteers undertake many roles, from daily work parties working with rangers to restore sites, leading our school visits at our Education Centres through to our Trustees who guide our strategy.

Year on year we are increasing the number of volunteers within Surrey Wildlife Trust. During this fiscal year we have registered 313 new volunteers, a 29% increase compared to 2013/14, and now have 1,569 volunteers registered with the Trust.

Overall, volunteers give 9,877 days to the trust. This equates to a monetary value of £767,735 or an additional 43 staff members increasing our workforce by 50%.

Membership and Fundraising

Membership

Our members are our greatest supporters. They are passionate about wildlife. For the Trust they are collectively one of the most important income streams whether that is through membership subscriptions which increased by just over £5,000 this year or by responding to appeals.

At the end of March 2015, we had 27,578 members from 14,441 households. This is a drop of 196 households from the previous year. However, we recruited more members than the previous year and as a result the reduction rate in our overall membership number is slowing year on year.

Fundraising

We continued to invest in this area of our work by recruiting a Fundraising Manager. This team will underpin our efforts to generate funds for projects such as the Nower Wood rebuild.

We undertook our third most effective Appeal ever to support our Treasure Chest fund (£32,000) which will enable us to match each pound donated by up to a further £9 from third parties.

PLANS FOR THE FUTURE

Science

In 2015 we will work with our key academic partners (University of Surrey and Imperial College) to continue to develop research projects which further our understanding not only of individual species but also of the landscape scale approach.

This will encompass continued survey work of our main species (otter, dormouse and harvest mouse) and will include extended water vole surveys across the county investigating all historic records for water vole to improve our understanding of the current status of this species.

In addition, through Surrey Biodiversity Information Centre, we will support the network of volunteer recorders across the county to increase the number of records held, as well as seek ways to engage new and younger recorders through events such as The Big Wildlife Count. We will hold a number of Recorder Filed Meetings through the year and particularly focus on our work with farmers and landowners to increase recording on these areas.

Influencing Others; Managing Land

Living Landscape

2015 will see increased activity within both the Wey Landscape Partnership and River Mole Catchment Partnership with a particular focus on increasing the number of trained RiverSearch volunteers to gather valuable data. The Partnerships both have a significant number of projects identified and we will be seeking funding and working with our partners to deliver these.

In addition we will be selecting a third Living Landscape project area, within which to begin work. We will be developing our Biodiversity Roadshow to deliver to Local Planning Authorities to influence policy and decision making and ensuring we contribute to developing local plans.

Land Management

SWT will produce a Business Plan for the SCC Countryside Estate with the intention to incrementally reduce the core contribution from SCC down to zero, by 2021, to achieve a self-funding countryside estate.

Our work to develop Newlands Corner and Ockham Common from a visitor perspective will develop quickly and we will be working with a Landscape Architect and stakeholders to create a Masterplan for visitor access at Newlands Corner.

Inspiring Others; Engaging People

Education

Centres Based Education - With planning permission now approved for the rebuild of Nower Wood and fundraising gaining momentum the plans for this centre are taking shape.

Education Outreach – Our outreach will continue to grow with new sessions added regularly to meet the increasing demand. We will be looking to develop future projects around farming and education to link schools with the many landowners in Surrey. We will also be exploring partnerships with SEN groups and organisations to increase our delivery with these groups.

Adult Learning – Traditional ecological courses and practical conservation skills will continue alongside new opportunities including wildlife photography outdoor cookery and art sessions to engage new groups of people with the Trust.

Wildlife Gardening – Our new wildlife gardening scheme will be launched to enable us to link with the owners of some of the 20,000 ha of gardens in Surrey. This will link up wildlife corridors and provide much needed sanctuaries for wildlife, especially in the more urban areas.

Membership and Fundraising

Membership

Our aim this year is to return our Membership to growth. We will do this through expanding our Face to Face recruitment team and upgrading our back office functions which will enable us to effectively recruit online or by telephone.

Fundraising

Nower Wood will remain the main strategic goal for the fundraising team and we will continue to implement the strategy devised in the last financial year. The target is to raise a further £600,000 this FY.

Financial Review

The Trust aims to broaden its funding base as a means of achieving the strategic goal of long-term financial sustainability. An important part of meeting this objective has been investing in fundraising, membership and trading capability to increase income from these sources. The strengthening of these teams has started to show results: the decline in membership numbers has slowed with income rising to £1,161,065 (2014: £1,156,804) and donations have increased to £223,351 (2014: £176,573) which included a contribution of £89,290 towards the Nower Wood fund. Income earned from other activities including the sale of wood products, timber, cattle and contract grazing has increased to £474,720 (2014: £357,503).

Income from Surrey County Council for the management of its Countryside Estate has reduced by £100,000 to £859,000 as part of discussions to make the estate self-financing over time. Income from agri-environmental grants has reduced to £1,071,767 (2014: £1,257,285) but this is due to the 2014 figure including the catch-up works following the resolution of the Rural Payments Agency (RPA) dispute. Conservation income has increased to £380,488 (2014: £295,440) following winning of Environment Agency funding of the next stage of the Wey Landscape Partnership. Income from centres based education, outreach and forest schools increased to £179,564 (2014: £120,012) as a result of the expansion of these activities.

Overall, income for the financial year fell slightly to £5,139,844 (2014: £5,203,145).

Expenditure on all activities reduced to £5,049,800 (2014: £5,212,839). The main elements of this were cost savings made to cover the reduction in funding from SCC in 2014-15 and the completion of the RPA related catch-up works and Vann Lake Reservoir repairs in 2013 which inflated the 2013-14 figure.

A surplus of £78,509 was made on Unrestricted Funds and of £11,535 on Restricted Funds.

Results of Trading Subsidiary

During the year, Norbury Park Wood Products made a net profit of £207,793 which has reduced negative reserves to £221,169.

Principal Risks and Uncertainties

The Trust has continued to evolve and refine its Risk Management procedures. These include an annual review of the risk register and bi-monthly updates to the Trustees of all identified risks, using indicator statistics and a 'green, amber, red' notation to flag matters of potential concern and actions taken to mitigate the risk.

The three principal risks and uncertainties on the organisation's risk register, taking into account the controls and safeguards already in place, are as follows:

The Trust is responsible for ensuring that staff, volunteers and visitors have safe access to the land it manages. Notwithstanding its Health and Safety procedures the Trust manages a natural environment in which accidents can happen due to unforeseen circumstances, for example adverse weather.

Unforeseen issues can arise on land the Trust manages meaning that it is ceases to be compliant with major grant schemes or other statutory responsibilities. This can result in major expense in performing remedial works. The Trust works closely with Land Agents to minimise the risk in this area.

The loss of key employees or a reduction in wellbeing resulting in diminished performance of the people delivering the Trust's Living Landscapes mission.

The risks were satisfactorily managed and any operational issues were successfully managed during the year.

Reserves Policy

The Trust aims to retain sufficient free reserves to enable the charity to continue to meet its charitable objectives. These reserves are held in case of any sudden decline in income or unexpected cost or risk exposure and to ensure that commitments to meeting contractual obligations to staff, premises and funding partners can be met with confidence. On this basis, the Trust has determined that the reserve needs to be in a range of three to six months expenditure. This indicates a required reserve of between £1.1 million and £2.1 million. The actual level of general reserves at 31 March 2015 is £1.19 million (March 2014: £1.18 million). This is at the lower end of this target range. SWT's future operational plans include the need to maintain the general reserve within the target level.

Investment Policy

The Trust's Memorandum and Articles of Association provide the power to make investments. Accordingly, the Trust will invest surplus funds that are not immediately required, so that their capital value keeps pace with inflation over the longer term. A residential property is also retained as a long term investment.

Public Benefit

The aims and benefits of SWT are contained in the main body of the Trustees Report under Objects and Principal Activities and the Operational Review. The Trustees have considered the key principles of The Charity Commission's general guidance about public benefit and have concluded that SWT meets all requirements.

Fundraising Standards Board

Under the Trust's commitment to the Fundraising Standards Board (FRSB), three complaints were recorded during the year. All were dealt with within the required period and none referred to further arbitration.

Auditors

A resolution approving the re-appointment of Menzies LLP will be proposed at the forthcoming Annual General Meeting.

Trustees' Responsibilities

The Trustees (who are also the directors of SWT for the purposes of company law) are responsible for preparing the Trustees Annual 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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and the application of these resources, including the full income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK 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 charitable company will continue in operation.

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. The Trustees 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 charitable company's auditor is 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 auditor is aware of that information.

The Report of the Board of Trustees (including the Strategic Report) to the Members was approved by the Board of Trustees on 28th September 2015 and signed on their behalf by:



Chris Wilkinson

Trustee and Chairman



Susan Rooke

Trustee and Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY WILDLIFE TRUST
For the year ended 31 March 2015

We have audited the financial statements of the group and parent charitable company for the year ended 31 March 2014 on pages 18 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 14 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 March 2015 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURREY WILDLIFE TRUST
For the year ended 31 March 2015

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Menzies LLP

PETER EARLE FCA
(Senior Statutory Auditor)
For and on behalf of
MENZIES LLP, Chartered Accountants &
Statutory Auditor

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

29 October 2015

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	Unrestricted & Designated Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming Resources					
Incoming resources from generated funds:	2				
<i>Voluntary Income</i>		365,572	123,466	489,038	402,015
<i>Membership</i>		1,161,065	-	1,161,065	1,156,804
<i>Activities for generating funds</i>		706,166	-	706,166	669,448
<i>Investment Income</i>		31,519	-	31,519	29,780
Incoming resources from charitable activity:	3				
<i>Conservation</i>		158,356	222,131	380,487	295,440
<i>Land Management</i>		2,079,148	87,340	2,166,488	2,415,212
<i>Education</i>		177,437	27,644	205,081	234,446
Total incoming resources		4,679,263	460,581	5,139,844	5,203,145
Resources expended					
	5, 6, 7				
Costs of generating funds:					
<i>Costs of generating voluntary income</i>		119,944	9,013	128,957	133,710
<i>Costs of generating membership</i>		328,110	-	328,110	299,957
<i>Costs of activities for generating funds</i>		623,278	-	623,278	649,053
		1,071,332	9,013	1,080,345	1,082,720
Costs of charitable activities:					
<i>Conservation</i>		453,326	276,290	729,616	604,498
<i>Land Management</i>		2,427,826	125,777	2,553,603	2,824,945
<i>Education</i>		551,638	26,116	577,754	603,309
		3,432,790	428,183	3,860,973	4,032,752
Governance costs		108,482	-	108,482	97,367
Total resources expended		4,612,604	437,196	5,049,800	5,212,839
Net incoming resources before transfers		66,659	23,385	90,044	(9,694)
Transfers between funds		11,849	(11,849)	-	-
Net incoming resources		78,508	11,535	90,044	(9,694)
Funds brought forward at 1 April		2,924,361	972,088	3,896,449	3,906,143
Funds carried forward at 31 March		3,002,869	983,623	3,986,493	3,896,449

- All of the above results are derived from continuing activities
- All gains or losses are recognised in the year and are included in the Statement of Financial Activities
- The notes on pages 21 to 34 form part of these consolidated financial statements


BALANCE SHEETS
AS AT 31 MARCH 2015

		Group		Charity	
	Note	2015	2014	2015	2014
		£	£	£	£
FIXED ASSETS					
Heritage assets	11	638,535	638,535	638,535	638,535
Tangible assets	12	726,652	748,345	703,019	713,805
Investments	13	715,000	715,000	715,003	715,003
		2,080,187	2,101,880	2,056,557	2,067,343
CURRENT ASSETS					
Stocks	14	232,275	210,987	160,446	146,473
Debtors	15	1,166,000	855,521	1,394,244	1,148,696
Cash at bank and in hand		1,748,704	1,898,837	1,582,676	1,675,635
		3,146,979	2,965,345	3,137,366	2,970,804
Less Creditors due within one year	16	1,230,064	1,150,781	1,196,821	1,121,703
NET CURRENT ASSETS		1,916,915	1,814,564	1,940,545	1,849,101
Total assets less Current liabilities		3,997,102	3,916,444	3,997,102	3,916,444
Less Creditors due in more than one year	17	10,609	19,995	10,609	19,995
NET ASSETS		3,986,493	3,896,449	3,986,493	3,896,449
Represented by:					
Restricted funds	18	983,623	972,088	983,623	972,088
Designated funds	19	1,813,658	1,744,518	1,813,658	1,744,518
General funds		1,189,212	1,179,843	1,189,212	1,179,843
TOTAL FUNDS		3,986,493	3,896,449	3,986,493	3,896,449

The notes on pages 21 to 34 form part of these consolidated financial statements

These financial statements were approved by the Trustees on 28th September 2015 and signed on their behalf by:


Chris Wilkinson
 Trustee and Chairman


Sue Rooke
 Trustee and Treasurer

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Net cash (outflow) / inflow from operating activities	21	(65,794)	36,311
Returns on investments and servicing of finance			
Interest received		7,519	5,780
Interest paid		(2,444)	(2,683)
Proceeds on sale of tangible fixed assets		9,183	5,000
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	12	(81,890)	(123,304)
Financing			
Hire purchase lease obtained		-	-
Capital element of hire purchase payments		<u>(16,707)</u>	<u>(20,869)</u>
(Decrease)/Increase in cash in year		(150,133)	(99,765)
Cash at bank and in hand at the start of the year		<u>1,898,837</u>	<u>1,998,602</u>
Cash at bank and in hand at the end of the year		<u>1,748,704</u>	<u>1,898,837</u>

The notes on pages 21 to 34 form part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006. A separate Statement of Financial Activities for the parent charity is not presented because it has taken advantage of the exemptions offered by Section 408 of Companies Act 2006 and paragraph 397 of SORP 2005.

b) Basis of consolidation

The SOFA and Balance Sheet consolidate the financial statements of Surrey Wildlife Trust and its wholly owned subsidiaries, Norbury Park Wood Products Limited and SWT Enterprises Limited. The results are consolidated on a line by line basis. The net (deficit) of the parent charity for the year was (£117,749) (2014: (£9,694)).

c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income, is reasonably certain of receipt and the amount can be measured with sufficient reliability. The specific basis used are as follows:

Donations and sponsorships – are accounted for when the income is received. Gift aid is accounted for on a receivable basis.

Legacies – are accounted for on a receivable basis. Legacies are recognised when the Trust's interest can be measured which is normally when notification is received of an impending distribution.

Grants and contract income – are accounted for on a receivable basis. Revenue grants and contract income relate to operating activities and capital grants relate to acquisitions and capital projects. Grants and contract income that is subject to donor imposed conditions that specify the period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability at the year end. Where receipt of grant and contract income is related to performance and specific deliverables, it is accounted for as the Trust earns the right to consideration by its performance.

Membership income – annual subscriptions are taken to the SOFA in full when received. Gift aid resulting from membership is accounted for on a receivable basis.

Rental income – rental income from properties is accounted for on a receivable basis.

Other income is accounted for on a receivable basis.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds - includes expenditure incurred in trading and property rental activities.

Costs of charitable activities - relates to the work carried out on the core purposes of the Trust, namely land management, conservation and education.

Governance costs – are those incurred in the administration of the Trust, compliance with constitutional and statutory requirements and the costs of strategic management of the Trust.

Support costs – are costs that cannot be directly attributed to any of these headings and have been allocated to them, primarily on the basis of staffing levels.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Irrecoverable VAT - is charged against the category of expenditure for which it was incurred.

e) Fixed Assets – Heritage assets

Heritage assets comprise a number of nature reserves which are held to advance the conservation and educational objectives of the Trust. These assets are not depreciated as their residual value is considered to be higher than the carrying value. Details of the Trust's nature reserves are set out in the note 11.

f) Fixed Assets – Tangible assets

Tangible fixed assets costing more than £1,000 are capitalised and are stated at cost. Depreciation is provided at rates calculated to write off the cost of the assets over their expected useful life as follows:

Freehold property	50 years
Improvements to long leasehold property	10-25 years
Machinery	4 years
Office equipment	4 years
Vehicles	4-10 years

g) Fixed Assets – Investments

Investment properties are included at valuation on an open market, existing use basis. Valuations are carried out by professionally qualified surveyors. Valuations are considered by the Trustees each year at 31 March.

The investments in subsidiary undertakings are held at cost.

h) Stocks

Stocks are valued at the lower of cost and net realisable value. Costs of finished goods and work in progress include overheads appropriate to the stage of manufacture. Net realisable value is based upon the estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

i) Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income and gains are allocated to the appropriate fund.

j) Pensions

The Trust contributes to two pension schemes for employees further details of which are given in note 10. Pension costs are charged to the financial statements on an accruals basis.

k) Leases

Rentals on operating leases are charged to the SOFA over the lease term. Assets held under finance leases and hire purchase agreements are recorded in the balance sheet as tangible fixed assets and depreciated over their estimated useful lives. Interest is charged to the profit and loss account in proportion to the balance outstanding. The capital element of future payments is included in creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**2. ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS**

	2015	2014
	£	£
Voluntary Income		
Donations and sponsorships	223,351	177,423
Legacies	<u>265,687</u>	<u>224,592</u>
	<u>489,038</u>	<u>402,015</u>

Entitlement to Legacies:

The Trust is aware of possible future receipts from legacies arising on deaths prior to 31 March 2015 where exact sums are not quantifiable and these are believed to be in the order of £10,000 (2014: £77,000)

Membership income

Annual subscriptions	939,092	938,030
Gift Aid	<u>221,973</u>	<u>218,774</u>
	<u>1,161,065</u>	<u>1,156,804</u>

Activities for generating funds

Sale of Wood Products	238,999	233,434
Sale of publications and souvenirs	2,076	12,373
Property Income	453,676	400,443
Sundry activities	11,415	16,444
Grants	-	6,754
	<u>706,166</u>	<u>669,448</u>

Investment income

Rental income from investment property	24,000	24,000
Bank interest	<u>7,519</u>	<u>5,780</u>
	<u>31,519</u>	<u>29,780</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**3. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES**

	2015 £	2014 £
Conservation		
Consultancy	197,169	196,880
Grants	136,299	98,200
Other	47,019	360
	<u>380,487</u>	<u>295,440</u>
Land Management		
Grants	1,071,767	1,301,962
Other	1,094,721	1,113,250
	<u>2,166,488</u>	<u>2,415,212</u>
Education		
Fees	179,565	120,012
Grants	24,538	98,815
Other	978	15,619
	<u>205,081</u>	<u>234,446</u>

GRANTS RECEIVED

Grants received have been included in the following income headings:

Activities for generating funds	-	6,754
Conservation	136,299	98,200
Land Management	1,071,767	1,301,962
Education	24,538	98,815
Total	<u>1,232,604</u>	<u>1,505,731</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**GRANTS RECEIVED (Continued)**

	2015	2014
	£	£
Affinity Water Community Engagement	-	2,500
Biffaward	2,677	10,767
DEFRA	-	
East Horsley Parish Council	-	30,000
Environment Agency	69,001	48,608
Forestry Commission	1,833	9,918
Guildford Borough Council	-	4,000
Heritage Lottery Fund	-	52,950
Merstham Millenium Trust	6,000	
Natural England	36,923	14,914
Peoples Trust for Endangered Species	-	2,487
Rees Jeffreys	-	8,000
Reigate & Banstead Borough Council	2,000	4,000
Rural Payments Agency	1,014,200	1,234,878
SITA	35,020	19,637
Surrey Connects	5,000	
Surrey County Council	57,012	41,318
Surrey Historic Building Trust	960	
Thames Valley Housing Association	1,978	
Vine House	-	6,754
Woking Borough Council	-	15,000
Total	1,232,604	1,505,731

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**4. RESULTS OF TRADING SUBSIDIARY**

Surrey Wildlife Trust owns 100% of the share capital of Norbury Park Wood Products Limited (previously known as SWT Countryside Services Limited) which during the year provided woodland services and manufactured and sold wood products. Arrangements are in place to donate each year by Gift Aid any of the company's taxable surplus income to Surrey Wildlife Trust. The Trust has provided a loan to Norbury Park Wood Products Limited (Note 15) and received interest of £11,744 (2014: £15,226) during the year. The results of Norbury Park Wood Products Limited's trading and its net liabilities were:

	2015	2014
	£	£
Income	494,213	265,390
Cost of Sales	<u>72,277</u>	<u>92,533</u>
Gross Profit	421,936	172,857
Expenditure	<u>214,143</u>	<u>182,270</u>
Net Profit/Loss	207,793	(9,413)
Net Profit / (Contribution from) Surrey Wildlife Trust	<u>207,793</u>	<u>(9,413)</u>
Net liabilities, represented by:		
Share Capital	1	1
Profit and loss account	<u>(221,170)</u>	<u>(428,963)</u>
	<u>(221,169)</u>	<u>(428,962)</u>

5. ANALYSIS OF RESOURCES EXPENDED

	Staff Costs	Direct Costs	Support Costs	Total 2015	Total 2014
	£	£	£	£	£
Costs of generating funds:					
Costs of generating voluntary income	73,246	21,971	33,741	128,958	133,710
Costs of membership	158,615	133,688	35,807	328,110	299,957
Costs of activities for generating funds	235,256	337,065	50,957	623,278	649,053
Costs of charitable activity:					
Conservation	441,966	184,360	103,290	729,616	604,498
Land Management	1,351,799	898,821	302,983	2,553,603	2,824,945
Education	395,973	92,263	89,517	577,753	603,308
Governance costs	78,471	30,011	-	108,482	97,367
	<u>2,735,326</u>	<u>1,698,179</u>	<u>616,295</u>	<u>5,049,800</u>	<u>5,212,838</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**6. ALLOCATED SUPPORT COSTS**

	Costs of generating funds £	Costs of charitable activity £	Total 2015 £	Total 2014 £
General management	35,488	146,009	181,497	182,198
Financial management	24,857	102,266	127,123	113,451
Human resources	6,291	25,885	32,176	35,471
Information technology	9,690	39,869	49,559	63,241
Marketing	27,331	112,449	139,780	128,140
Office facilities	16,847	69,313	86,160	88,319
	120,504	495,791	616,295	610,820

Staff costs of £416,702 (2014: £357,027) are included in the above allocated support costs

7. TOTAL RESOURCES EXPENDED

	2015 £	2014 £
The result for the year is stated after charging:		
Depreciation on owned assets	91,371	89,062
Depreciation on assets held under hire purchase	12,212	27,149
Operating leases rentals - vehicles	57,157	69,800
Hire purchase interest	2,444	2,684
Auditors' remuneration - audit services	26,410	20,650
other services	500	500

8. TRUSTEES REMUNERATION

No remuneration was paid to any Trustee. Travel expenses were repaid to one individual (2014: 2) totalling £22 (2014: £183). The Trust provides liability insurance for the Trustees at cost of £4,240 (2014: £4,240)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**9. STAFF COSTS AND NUMBERS**

	2015	2014
	£	£
Salaries and wages	2,529,339	2,401,117
Social security costs	219,611	208,030
Pension contributions	216,085	151,064
	<u>2,965,035</u>	<u>2,760,211</u>

One employee earned over £60,000 during the year

The Trust also paid £4,516 in pension contributions for this employee (2014: £4,456)

The average number of staff employed during the year, calculated on a full time equivalent basis, is analysed as follows:

	Number	Number
Fundraising and membership services	12	12
Conservation and education	28	25
Land management	44	42
Sawmill	5	5
Support services	8	8
	<u>97</u>	<u>92</u>

10. PENSION COSTS

Surrey Wildlife Trust operates a defined contribution pension scheme whose assets are held separately from those of the organisation in an independently administered fund. At the balance sheet date there were unpaid contributions of £13,627 (2014: £10,013). At the balance sheet date this scheme had 95 members (2014: 48 members).

The group also operates a defined benefit pension scheme whose assets are held in an Occupational Pension Scheme administered by Surrey County Council, in respect of staff that joined Surrey Wildlife Trust as part of a contract to provide countryside services to Surrey County Council. Contributions are determined by a qualified actuary and are affected by the surplus or deficit in the scheme. The actuary has advised the Trust that it is not possible to identify the Trust's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis and therefore the contributions to the scheme have been accounted for as if it were a defined contribution scheme. At the balance sheet date there were unpaid contributions of £6,482 (2014: £6,021). The company's contribution rate for the three years to 31 March 2015 has been set at 26.2% of the employees' pensionable salary plus an annual contribution to the fund deficit of £50,000. At the balance sheet date this scheme had 8 members (2014: 9 members)

11. FIXED ASSETS - HERITAGE ASSETS**GROUP AND PARENT CHARITY**

	2015
	£
Nature Reserves	
COST	
At 1 April 2014	638,535
Additions	-
At 31 March 2015	<u>638,535</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

FIXED ASSETS - HERITAGE ASSETS (Continued)

Date	Reserve	Cost £	Size Hectares	Habitat
1965	Bay Pond	Donated	7	Lake, alder swamp & wild flower meadow
1970	Bagmoor Common	3,000	14	Open heath & mixed woodland
1972	Nower Wood	22,000	33	Mixed woodland
1974	Wallis Wood	Donated	14	Oak & haxel woodland
1981	Thundry Meadows	25,000	15	Unimproved wet grassland
1987	Colekitchen Down	6,000	3	Unimproved chalk grassland
1987	Vann Lake	56,771	8	Open Water
1987	Underdown	Donated	0	Mixed woodland
1988	Thorpe Hay Meadow	35,591	7	Unimproved grassland
1992	Cucknells Wood	Donated	11	Mixed woodland
1992	Vann Lake Wood	3,000	4	Mixed woodland
2000	Fir Tree Copse	22,065	6	Oak, ash & hazel woodland
2000	Whippets Cant	Donated	1	Oak, ash & hazel woodland
2000	Dawcombe	Donated	23	Chalk grassland & scrub
2001	Greame Hendry Wood	14,295	10	Deciduous woodland
2002	The Forest	69,321	21	Mixed woodland
2002/3	Quarry Hangers	70,582	11	Unimproved chalk grassland & scrub
2002	Candy's Copse	4,648	0	Hazel coppice with standards
2002	Seccombes Wood	Donated	2	Mixed woodland
2002	Dodds Field	40,000	2	Improved grassland
2003	Papercourt Meadows	Donated	10	Open water & Reedbed
2003	Papercourt Lock	97,465	19	Wet grassland
2003	Glovers Pond	27,484	3	Lowland Heathland
2003	Land adjacent to Backside (12,000	3	Grassland
2004	Land at Compton	Donated	3	Grassland, mixed woodland & pond
2004	Newdigate Brickworks	Donated	16	Woodland, grassland, marsh & open water
2004	Middlebriars Wood	Donated	1	Mixed woodland
2006	Pucks Oak Barn Garden	2,341	0	Barn & Orchard
2006	Speynes Mere	12,545	1	Grassland
2008	Fraser Down	97,037	10	Chalk grassland & scrub
2009	The Birches	17,390	1	Hazel coppice with standards
2009	Manor Farm	Donated	25	Reversion to grassland & wet grassland
Total		638,535	284	

SWT's reserves represent 4% of the land under its management.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**12. FIXED ASSETS - TANGIBLE ASSETS**

GROUP	Freehold Property £	Improvement to leasehold property £	Machinery £	Office Equipment £	Vehicles £	Total £
COST						
As at 1 April 2014	274,658	580,087	317,303	81,679	382,923	1,636,650
Additions	-	-	6,000	10,765	65,125	81,890
Disposals	-	-	-	-	(36,106)	(36,106)
At 31 March 2015	274,658	580,087	323,303	92,444	411,942	1,682,434

DEPRECIATION

As at 1 April 2014	67,421	234,467	245,974	65,293	275,150	888,305
Charge for the year	5,100	29,701	22,781	8,511	37,490	103,583
Disposals	-	-	-	-	(36,106)	(36,106)
At 31 March 2015	72,521	264,168	268,755	73,804	276,534	955,782

NET BOOK VALUE

At 31 March 2015	202,137	315,919	54,548	18,640	135,408	726,652
At 31 March 2014	207,237	345,620	71,329	16,386	107,773	748,345

PARENT CHARITY	Freehold Property £	Improvement to leasehold property £	Machinery £	Office Equipment £	Vehicles £	Total £
COST						
As at 1 April 2014	274,658	526,692	229,574	79,179	382,923	1,493,026
Additions	-	-	6,000	10,765	65,125	81,890
Disposals	-	-	-	-	(36,106)	(36,106)
At 31 March 2015	274,658	526,692	235,574	89,944	411,942	1,538,810

DEPRECIATION

As at 1 April 2014	67,421	186,938	184,574	65,137	275,150	779,220
Charge for the year	5,100	26,592	15,609	7,886	37,490	92,677
Disposals	-	-	-	-	(36,106)	(36,106)
At 31 March 2015	72,521	213,530	200,183	73,023	276,534	835,791

NET BOOK VALUE

At 31 March 2015	202,137	313,162	35,391	16,921	135,408	703,019
At 31 March 2014	207,237	339,755	45,001	14,040	107,772	713,805

Included within the net book value is £43,283 (2014: £55,495) relating to assets held under hire purchase agreements. The depreciation charged on these assets in the year was £12,212 (2014: £27,149)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**13. FIXED ASSETS - INVESTMENTS**

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Investment property	715,000	715,000	715,000	715,000
Subsidiary undertakings	-	-	3	3
	715,000	715,000	715,003	715,003

The Investment property at Beare Green is part of legacy received by the Trust in 2001. The cost of the investment property of £500,633 is made up of the value of the property when donated together with the cost of improvements carried out. The property was revalued in February 2011 to £715,000 by an independent estate agent and the Trustees consider this to be the value at 31 March 2015.

Surrey County Council retains a charge to the value of £300,000 over this investment property.

The following subsidiaries companies were held at the balance sheet date:

Name	Activity	Country of Incorporation	Description and proportion of share capital held	Ordinary shares held
SWT Enterprises Limited	Dormant	Great Britain	Ordinary 100%	£2
Norbury Park Wood Products Limited	Manufacture of wood products	Great Britain	Ordinary 100%	£1

14. STOCK

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Finished goods for resale	11,979	4,679	1,500	-
Timber products and raw materials	61,350	59,835	-	-
Livestock	158,946	146,473	158,946	146,473
	232,275	210,987	160,446	146,473

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**15. DEBTORS**

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Amounts owed by group undertakings	-	-	258,345	321,111
Trade debtors	131,537	125,530	101,438	99,739
Gift aid recoverable	57,030	172,376	57,030	172,376
Accrued income	913,728	531,290	913,728	531,290
Other debtors and prepayments	63,705	26,325	63,703	24,180
	1,166,000	855,521	1,394,244	1,148,696

Amounts owed by group undertakings has been reduced by £221,169 (2014: £428,961) to provide for the net liabilities of a wholly owned subsidiary.

16. CREDITORS DUE WITHIN ONE YEAR

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	397,093	277,605	387,781	266,118
Taxation and social security	82,189	95,835	82,189	95,835
Other creditors	53,861	54,613	46,852	48,318
Accruals	243,660	272,653	239,581	266,950
Deferred Income	453,261	450,075	440,418	444,482
	1,230,064	1,150,781	1,196,821	1,121,703

Deferred income consists of rent, grants and other income of £61,687 (2014: £40,432) received in advance of the period to which they relate and agri-environmental grants of £391,574 (2014: £409,645) in which the scheme of work to which they relate has been carried out following the year end. Income deferred at 31 March 2014 was released to incoming resources during the year.

17. CREDITORS DUE IN MORE THAN ONE YEAR

	Group		Charity	
	2015	2014	2015	2014
	£	£	£	£
Amounts due under hire purchase agreements	10,609	19,995	10,609	19,995

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**18. RESTRICTED FUNDS**

GROUP AND PARENT CHARITY	Balance at 1 April 2014	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2015
	£	£	£	£	£
Conservation & education	397,189	342,806	(302,406)	15,152	452,741
Reserve management and consultancy	574,899	117,775	(134,791)	(27,001)	530,882
	972,088	460,581	(437,197)	(11,849)	983,623

19. DESIGNATED FUNDS

GROUP AND PARENT CHARITY	Balance at 1 April 2014	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2015
	£	£	£	£	£
Property and asset funds	1,220,013	-	(5,860)	75,000	1,289,153
Heritage assets	524,505	-	-	-	524,505
	1,744,518	-	(5,860)	75,000	1,813,658

Property and asset fund - This represents property and assets acquired by the fund

Heritage assets fund - This represents the asset value of nature reserves held by the Trust

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Heritage assets	524,505	114,030	638,535
Tangible fixed assets	709,549	17,103	726,652
Investments	715,000	-	715,000
Net current assets less creditors due in more than one year	1,053,816	852,490	1,906,306
	3,002,870	983,623	3,986,493

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**21. NOTES TO THE GROUP CASHFLOW STATEMENT**

Reconciliation of net incoming resources to net cash inflow/(outflow) from operating activities:

	2015 £	2014 £
Net incoming /(outgoing) resources	90,044	(9,694)
Interest and dividends receivable	(7,519)	(5,780)
Interest payable	2,444	2,683
Depreciation	103,583	116,223
Loss on disposal of tangible fixed assets	(9,184)	(5,000)
(Increase) in stocks	(21,289)	(23,227)
(Increase) in debtors	(310,478)	(2,658)
Increase/ (decrease) in creditors	86,605	(36,236)
Net cash inflow/ (outflow) from operating activity	(65,794)	36,311

22. FINANCIAL COMMITMENTS - GROUP

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the lease.

	2015 £	2014 £
Motor vehicles, plant and machinery		
Within 1 year	14,367	14,156
In 2 to 5 years	26,236	42,769
	<u>40,603</u>	<u>56,925</u>
Land and buildings		
Within 1 Year	1,000	-
In more than 5 years	7,250	7,250
	<u>8,250</u>	<u>7,250</u>

23. RELATED PARTY TRANSACTIONS

The company and the group have taken advantage of the exemption within Financial Reporting Standard 8 not to disclose intra-group transactions between subsidiary undertakings where 100% of the voting rights are controlled within the group.

24. TAXATION

The Trust is a registered charity and thus is exempt from corporation tax on its charitable activities. The activities of the Trust's subsidiary, Norbury Park Wood Products Limited are chargeable to corporation tax.