

**Hampshire & Isle of Wight Wildlife Trust**

**Annual Report and Financial Statements**  
**For the Year Ended 31st March 2012**

Hampshire & Isle of Wight  
Wildlife Trust  
*Protecting wildlife. Inspiring people.*



### Charity Information

Regd. Charity No. 201081; Company limited by guarantee & Regd. in England & Wales 676313

**Patron:** Lord Brabourne  
**President:** Jean Hedley MBE  
**Vice-Presidents:** Michael Baron  
Lord Montagu of Beaulieu  
Chris Packham  
Lord Selborne  
Roger Harrison

**Directors/Trustees:** John Collman Chair  
Simon Woolfries Vice-Chair & Health & Safety Director  
Peter Kinloch Honorary Treasurer  
Mary Parker Chair, Business & Finance Committee  
Sarah Ball Chair, Conservation Committee  
Christopher Collins Chair, Marketing, Membership & Education Committee  
Damian Offer  
Andrew Powling  
Rosalind Rutt  
Philip Taverner  
Val Gwynn Appointed 2011  
Tim Pinchen Appointed 2011  
Melanie Rowlands Appointed 2011  
Jim Whatley Appointed 2011  
Jack Coughlan Resigned October 2011  
Timi van Houten Resigned October 2011  
Richard Lemon Resigned August 2011  
Nicolette Pike Resigned October 2011

**Company Secretary:** Clive Chatters

**Chief Executive:** Debbie Tann

**Registered Office & principal address:**  
Beechcroft House, Vicarage Lane, Curdridge, Hampshire SO32 2DP

**Registered Auditors:** Sheen Stickland LLP  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Principal Bankers:** Unity Trust Bank plc  
Nine Brindley Place  
Birmingham  
B1 2HB

**Solicitors:** Coffin Mew  
Kings Park House  
22 Kings Park Road,  
Southampton SO15 2UF

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## **Structure, Governance & Management**

### **Governing Document**

The Trust is a registered charity and company limited by guarantee governed by the Memorandum & Articles of Association which were last altered by a special resolution at the Annual General Meeting on 17<sup>th</sup> October 2009. It is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts, registered charity number 207238).

### **Election of Trustees**

Those elected to serve on the Council of Management have a dual role as a Trustee of the charity and a Director of the company. There can be no fewer than 10 and no more than 15 Trustees. Trustees are elected at an Annual General Meeting and serve for a term of three years; each can serve for three consecutive terms of office and then must stand down for a year until eligible to stand again.

### **Trustee Induction & Training**

All new Trustees have the opportunity to learn about the Trust and their responsibilities through being given an information pack and having meetings with key staff. There is also the opportunity to appoint an experienced Trustee as a mentor. Trustees are encouraged to participate in appropriate training and seminars.

### **Organisation**

The Council meets quarterly and is supported by the Business & Finance, Conservation and Membership, Marketing & Education Committees which also normally meet quarterly. The Business & Finance Committee is made up entirely of Trustees while the other two committees also include outside experts. In addition there is the Audit Committee which reports directly to Council; and the Remuneration Sub-Committee which reports to the Business & Finance Committee.

Day to day management is undertaken by a staff team who report through the Chief Executive to Council. The staff team is organised into nine departments. There are four Area-based teams delivering on-the-ground conservation programmes including land management, land advice and community engagement in their respective areas: (North Hampshire, South Hampshire, West Hampshire, and the Isle of Wight), as well as a dedicated Marine Conservation team. There are four central teams delivering functions across all departments: Business & Finance (includes finance, administration, HR and IT), Fundraising & Membership, People & Wildlife (includes marketing, education and volunteering), and Policy & Evidence (includes biodiversity, planning and legal).

### **Risk Management**

A risk management strategy is in place and a risk register is maintained which identifies and categorises the potential risk to the Trust. An Audit Committee, reporting directly to Council,

takes the lead on risk management whilst still ensuring that there is involvement from all Trustees and senior staff.

### **Objectives & Activities**

The Trust's objects as set out in the current Memorandum and Articles of Association are:

For the benefit of the public, to advance, promote and further the conservation, maintenance and protection of:

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

To advance the education of the public in:

- i) The principles and practice of sustainable development\*;
- ii) The principles and practice of biodiversity conservation.

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

*\*Sustainable development is primarily defined as 'Development that meets the needs of the present without compromising the ability of future generations to meet their own needs' (Brundtland Commission).*

The Trust's Strategic Plan 2009-2014 provides the framework for the delivery of our charitable objectives throughout Hampshire and the Isle of Wight. The Trust aims to work with people to restore healthy landscapes where wildlife can thrive and people's quality of life can be enhanced. Our vision for 'living landscapes and living seas' is driven by a concern for the state of the natural environment, the pressures upon it and the impacts that a degraded environment has on the wellbeing of society. Habitats and natural ecosystems are now so severely fragmented that large-scale restoration and enhancement is needed – creating high quality wildlife-rich landscapes that are more joined up is a key part of our strategy.

We also aim to reconnect people with their environment in order to help create more sustainable communities. Our Plan, therefore, sets out three high-level objectives:

- (1) to create living landscapes and living seas to protect and enhance biodiversity,
- (2) to stand up for wildlife and the environment,
- (3) to inspire people about the natural world and encourage everyone to take action for wildlife.

### **Public Benefit**

The Trustees have considered the Charity Commission's guidance on public benefit and consider that the Trust complies with the guidance as set out within the following paragraphs.

The advancement of environmental protection and improvement is recognised as a charitable purpose and is regarded as producing a public good. The Trust exists to promote the care and protection of the environment and therefore provides a clear public benefit. The Trust's philosophy is based on the belief that the natural world deserves to be conserved for its own sake and, since this is widely perceived to be a worthy aim of public policy, it may fairly be regarded as a benefit to the public at large.

However, the public benefits provided by the Trust go much further:

- Our nature reserves, located throughout Hampshire and the Isle of Wight, are used extensively by the public for quiet recreation, and many have access on clearly marked paths. At most of our sites information and interpretation is provided to visitors. Our education programmes are aimed at schools, colleges, adult groups and the wider public.
- Our information gathering and provision of expert advice and opinion to local authorities in Hampshire and the Isle of Wight and others helps to ensure that planning decisions are made on a rational basis taking full account of the public benefit of wildlife and a healthy environment.

### **Key achievements of the year**

In 2011-2012 The Trust was successful in delivering against the key objectives in our annual business plan for the year.

Habitat improvement work on our nature reserves continued, supported by agri-environment funding. We delivered a number of major restoration schemes, for example at Greywell Moors where degraded fen habitat was revitalised using an amphibious excavator and around Fleet where an ambitious programme of heathland restoration resulted in woodlark rapidly colonising the area. At Winnall Moors, new award-winning river work was undertaken on several hundred metres of the Itchen and its tributaries. Wild salmon and trout responded rapidly and there was evidence of spawning following the work. At Emer Bog, following a long programme of clearance, Hampshire's largest transition mire was finally made scrub-free, paving the way for a richer community of specialist plants and invertebrates. In very challenging conditions the whole of Hookheath Meadow was at last fenced for grazing, benefiting orchids and the reserve's impressive list of invertebrates. Roydon Woods saw a large scale coppice restored, resulting in a new colony of the threatened pearl-bordered fritillary becoming established.

In August, the Isle of Wight team moved its centre of operations to Bouldnor Forest, establishing a 35 hectare nature reserve, office and education facility. In December we also acquired a new 18 hectare wetland reserve at Sandown Meadows with generous funding from the 50th anniversary appeal and a legacy.

The Itchen Valley Grazing Project was launched, and St Cross Meadows became the first site under a new conservation grazing initiative which began restoring habitats in the Itchen Valley Living Landscape area. In the penultimate year of the Itchen Navigation project we secured additional funds, allowing more reaches to be included in the improvement programme, further increasing its value as a corridor for wildlife. The Avon became the focus of a newly launched

project named 'Source to Sea' to eradicate non-native invasive plants from the catchment; the Trust became a key partner building on the highly respected New Forest Non-Native Plants Project, covering dozens of private landowners to restore rivers and wetlands through eliminating these plants.

Creating an impact on an ever wider scale, our Isle of Wight Catchment Sensitive Farming Project visited 26 farmers, covering 2,000 ha of land to promote wildlife friendly farming. The Loddon & Eversley Project also continued to deliver farm advice; over the year we assisted 11 Environmental Stewardship applications and provided advice to 31 other sites in north Hampshire.

Marine conservation continued to rise up the political agenda and after 18 months of consultation, debate and discussion a nationwide network of 127 Marine Conservation Zones (MCZs) was finally recommended to Government in August. Nine of these zones are in the Solent and South Wight seas. If these zones are designated 2011 will be remembered as pivotal year and we will be one step closer towards achieving Living Seas.

Underpinning our marine policy and advocacy work is a programme of research and data acquisition, focusing on the draft Marine Conservation Zones. Dedicated surveys of the Solent and South Wight seas were carried out this year and confirmed the presence of key species, such as stalked jellyfish, and habitats including underboulder communities that host rich assemblages of sponges, seasquirts and crabs.

Towards the end of 2011 we were awarded over £440,000 from the Heritage Lottery Fund to deliver our new Making Waves project which focuses on public engagement, education and raising awareness of the importance of our marine environment. Two new project officers have been recruited and are working closely with partner organisations and local teachers to deliver this ambitious project.

In policy terms, 2011 was a very busy year. We worked hard to influence the new Natural Environment White Paper, the National Planning Policy Framework and the Independent Review of Forestry. Closer to home, we faced threats to many of our reserves. This year Emer Bog and Baddesley Common together with Bartley Heath were under pressure from the growing populations of urban areas, leading us to spend time at public inquiries defending our land.

Our education and inspiring people work continued to grow. This year we launched two Wildlife Tots groups for the under fives and their parents. Two Wildlife Watch members were presented with their Gold Awards by Chris Packham, and the Swanwick Wildlife Watch group was Highly Commended in the national Watch Group of the Year awards.

Education on the Isle of Wight was given a boost by the move to Bouldnor Forest, with indoor teaching space and a wonderful range of habitats for outdoor learning. Across the two counties, we worked with 6,500 students from 170 schools. Our education programmes rightly have an excellent reputation, and a highlight this year was praise from Ofsted for our Forest School work.

Our wildlife and countryside courses for adults have grown in popularity, with 370 people joining us over the year to learn about wildlife and gain new skills. In addition to our informal courses,

we are now an accredited professional training body, equipping teachers and environmental educators with Forest School skills.

We made great progress with our wildlife gardening work, including building excellent links with local garden centres. By the end of the year, 160 keen gardeners across Hampshire and the Isle of Wight had qualified for our Wildlife Gardening Award.

We broke new ground this year in our endeavours to ensure that visitors who walk their dogs on our nature reserves do so in a responsible manner. We ran ten events aimed specifically at dog walkers, and we recruited and trained a team of volunteer dog walker ambassadors. This team is now out and about on key reserves, spreading the message to other dog walkers about how to act responsibly with their dog.

Our youth volunteering projects engaged with more than 500 young people in South Hampshire and of these, 40 achieved the John Muir Award. Furthermore, the organisations that refer young people to our youth projects have reported noticeable (in some cases, life-changing) improvements in the confidence, motivation and engagement of the young people taking part.

### **Plans for the Future**

In 2012-2013 we are now in the fourth year of our five year strategic plan and we will continue to further develop our Living Landscape schemes, aiming to bring additional land into favourable management for biodiversity in strategic areas, as well as deliver a number of projects to inspire people across the two counties.

Much of the focus of the coming year will be on developing our new strategic plan for 2013-2018, in line with the Wildlife Trusts' across the UK and in response to external challenges and pressures. Taking on board the issues identified in the previous year's capability review, it will ensure we are resourced effectively to achieve the impact we wish to make. Securing Living Landscapes and Seas and Inspiring People will remain our core aims, but we will need to work smarter and harder in these tough economic times.

In the meantime, delivery continues. We will be busy on the Isle of Wight, developing our new nature reserves and education facility as well as seeking funding for a new major Landscape partnership. In Marine Conservation, we will continue to gather habitat and species data to support our policy and advocacy work. We will continue to put pressure on Government to designate the recommended MCZs as soon as possible, and our campaign will climax with a Parliamentary event at Westminster where MPs will learn more about MCZs and witness the public support our campaign has generated.

We aim to develop major new projects in the Test and Itchen Valleys, leading to habitat improvements in line with our Living Landscape aspirations, and we hope to acquire a number of new landholdings across the two counties to further our aims. We will continue to lead the way in non-native species control through our projects in the New Forest and Avon Valley, and we hope to expand this into the marine environment too. Grazing management continues and we will be fencing and grazing new areas to continue heathland restoration in North and East Hampshire.



Resulting from the 2011 Natural Environment White Paper, a new Local Nature Partnership for Hampshire and the Isle of Wight has been established with the Trust taking a leading role. The aim of the partnership is to develop a shared vision for nature with all key decision making bodies, working across sectors and helping to facilitate more landscape-scale delivery. We hope this will benefit the Trust and our aims as well as raise awareness of the value of nature for people's wellbeing.

Ever improving our communications with members, we will produce a new Reserves Guide this year as well as restructuring our website and rolling out a new Interpretation strategy on our sites. We will continue our award-winning education and outdoor learning work, hoping to engage and inspire growing numbers of people of all ages to take action for wildlife.

## Financial Review

### STATEMENT OF FINANCIAL ACTIVITIES

For the financial year 2011-2012 the Trust produced a total surplus of £264k (2010-2011: £1,243k surplus) after accounting for a gain on investments of £24k (2010-2011: £66k gain). The £979k fall in the total surplus compared to the previous year has arisen in 2011-2012 because of the absence of significant legacies and donations received in the year (2010-2011: £994k), a material reduction in Heritage Lottery funding as a project neared completion and also that a gain on the revaluation of freehold properties increased the net movement in funds for the previous year.

#### ***Incoming Resources***

Total incoming resources for the year were £4,656k, a decrease of £787k (14%) compared to the previous year (2010-2011: £5,443k). While unrestricted donations were £52k lower and legacies were £263k lower, total unrestricted income increased by £327k to £2,867k primarily arising from an increase in charitable income, most notably unrestricted income conservation work, of £472k to £2,457k. Restricted income was reduced by £1,115k to £1,789k, mainly because of a reduction in donations (last year included a £400k 'in memoriam' donation) and a fall of £441k in Heritage Lottery funding for the Itchen Navigation project, as this reaches maturity. Our principal sources of income are the Statutory/public sector (69%) and subscriptions and donations (26%).

#### ***Resources Expended***

Total resources expended during the year of £4,415k were at a similar level to last year (£4,414k). Charitable expenditure amounted to £4,163K, equivalent to 94% of the total. During the year the Trust has focused on overhead cost containment, with the Cost of Generating Funds at £205k (5%) of total expenditure. Governance costs of £47k accounted for 1% of total expenditure.

#### ***Investments***

Investment income increased by 36% to £68k, due to an increase in funds managed by our investment managers. During the year £596k was transferred from bank deposit accounts as part of a strategy of aligning investments and cash management more closely to their expected use and maturity. Despite the extremely turbulent financial environment investments gained £24k in value. In accordance with our Memorandum and Articles of Association, the Trustees have delegated responsibility for management of the Trust's investments to Sarasin & Partners, within an agreed strategy and risk profile.

#### ***Net Movement of Funds***

Total fund balances at the year end were £6,521k, an increase of £264k on last year. Unrestricted funds increased by £183k to £3,501k and restricted funds by £81k to £3,015k. This was after accounting for a net transfer of £74k from unrestricted to restricted funds to support key projects where the majority of funding is provided by external donors.

## **FINANCIAL RESERVES**

### ***Designated funds***

Last year the Trust established a number of designated funds to support land acquisition and management through the Hampshire Nature Fund and the Wight Wildlife Fund and to hold unrestricted funds for specific work to be carried out in future years (see note 15). During the year £135k was expended from the Wight Wildlife Fund for the purchase of two freehold wildlife reserves on the Isle of Wight at Sandown Meadows; these will be held as Heritage Assets (see note 11).

### ***Major Donations and Legacies***

In addition to the Hampshire Nature Fund and the Wight Wildlife Fund a further £800k is held as restricted funds for the purchase and management of land for nature reserves that fall within the specific wishes of the donor. These monies are currently held as investments but will be spent as soon as suitable land becomes available to purchase. During the year the Brough Naturalists' Fund of £25,000 was also established, in memory of the late Peter Brough, to acknowledge and encourage the work of amateur naturalists by providing funding for individuals seeking to undertake nature conservation projects approved by the Trust.

### ***Free Reserves***

Free reserves are held to provide a buffer of liquid funds in case of an unforeseen short term decline in income or an unexpected increase in costs or risk exposure. Should any of these circumstances arise, these funds are intended to ensure that the Trust's contractual obligations to staff, premises, statutory bodies and funding partners, can be met. The Trust calculates its free reserves by deducting tangible fixed assets and unrestricted heritage assets from its unrestricted funds. The Trustees seek to maintain a level of free reserves equal to at least 6 months unrestricted expenditure. As at 31st March 2012 free reserves amounted to £1,524k, which was equivalent to 7.03 (2010-2011: 7.45) months of unrestricted expenditure.

## **Council's Responsibilities in relation to the financial statements**

The Trustees (who are also Directors of the Hampshire & Isle of Wight Wildlife Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (GAAP).

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 a '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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Sheen Stickland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**



Clive Chatters  
**Company Secretary**

7<sup>th</sup> August 2012

## **Report of the Independent Auditors to the Members of Hampshire & Isle of Wight Wildlife Trust**

We have audited the financial statements of Hampshire & Isle of Wight Wildlife Trust for the year ended 31<sup>st</sup> March 2012 on pages 15 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of Trustees and auditors**

As explained more fully in the 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.

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> March 2012 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


### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees



P E H Wright ACA DChA (Senior Statutory Auditor)  
for and on behalf of Sheen Stickland LLP  
Chartered Accountants  
Registered Auditors  
7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

Date: 7<sup>th</sup> August 2012

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income & Expenditure Account)**  
**FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2012 £	Total 2011 £
<b>INCOMING RESOURCES</b>						
Incoming Resources from generated funds						
Voluntary Income						
Donations		202,259	22,632	-	224,891	663,540
Legacies	2	67,189	-	-	67,189	330,730
Investment Income		68,439	-	-	68,439	50,225
		<u>337,887</u>	<u>22,632</u>	<u>-</u>	<u>360,519</u>	<u>1,044,495</u>
Charitable Activities	3	2,456,511	1,766,416	-	4,222,927	4,377,760
Other Income		72,594	-	-	72,594	21,194
<b>Total Incoming Resources</b>		<u>2,866,992</u>	<u>1,789,048</u>	<u>-</u>	<u>4,656,040</u>	<u>5,443,449</u>
<b>RESOURCES EXPENDED</b>						
Cost of Generating Funds						
Voluntary Income		205,536	-	-	205,536	198,782
Investment Management		-	-	-	-	124
		<u>205,536</u>	<u>-</u>	<u>-</u>	<u>205,536</u>	<u>198,906</u>
Charitable Activities		2,347,550	1,814,976	-	4,162,526	4,167,062
Governance		47,378	-	-	47,378	47,651
<b>Total Resources Expended</b>		<u>2,600,464</u>	<u>1,814,976</u>	<u>-</u>	<u>4,415,440</u>	<u>4,413,619</u>
<b>NET (OUTGOING)/INCOMING RESOURCES</b>		<u>266,528</u>	<u>(25,928)</u>	<u>-</u>	<u>240,600</u>	<u>1,029,830</u>
Gross transfers between funds	15	<u>(74,334)</u>	<u>74,334</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<u>192,194</u>	<u>48,406</u>	<u>-</u>	<u>240,600</u>	<u>1,029,830</u>
Gains on revaluation of fixed assets for charity's own use	8	-	-	-	-	147,434
Unrealised Gains/(Losses) on investments		(9,370)	33,139	-	23,769	79,171
Realised Gains/(Losses) on investments		-	-	-	-	(13,539)
<b>NET MOVEMENT IN FUNDS</b>		<u>182,824</u>	<u>81,545</u>	<u>0</u>	<u>264,369</u>	<u>1,242,896</u>
Fund balances at 1 April 2011		3,318,368	2,933,773	4,508	6,256,649	5,013,753
<b>FUND BALANCES CARRIED FORWARD</b>		<u>3,501,192</u>	<u>3,015,318</u>	<u>4,508</u>	<u>6,521,018</u>	<u>6,256,649</u>

**CONTINUING OPERATIONS**

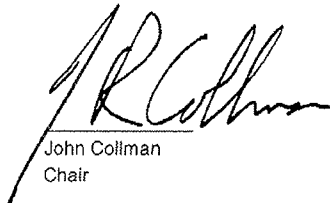
All incoming resources and resources expended arise from continuing activities.

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2012**

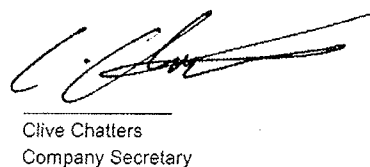
	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	10	1,602,641	1,636,844
Heritage Assets	11	1,207,057	1,072,319
Investments	12	<u>2,265,730</u>	<u>1,646,961</u>
		5,075,428	4,356,124
<b>CURRENT ASSETS</b>			
Debtors	13	953,257	876,756
Cash at bank and in hand		<u>898,474</u>	<u>1,450,370</u>
		1,851,731	2,327,126
<b>LIABILITIES</b>			
Creditors falling due within one year	14	(406,141)	(426,601)
<b>NET CURRENT ASSETS</b>		<u>1,445,590</u>	<u>1,900,525</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,521,018</u>	<u>6,256,649</u>
<b>NET ASSETS</b>		<u>6,521,018</u>	<u>6,256,649</u>
<b>FUNDS OF THE CHARITY</b>			
	15		
Endowment Funds		4,508	4,508
Restricted Funds		3,015,318	2,933,773
Unrestricted Funds		3,501,192	3,318,368
<b>TOTAL FUNDS</b>		<u>6,521,018</u>	<u>6,256,649</u>

The notes at pages 18 to 29 form part of these financial statements.

The financial statements were approved by the Council of Management on 7<sup>th</sup> Aug 2012 and signed on its behalf by:

  
John Collman  
Chair

  
Peter Kinloch  
Honorary Treasurer

  
Clive Chatters  
Company Secretary



**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes (below)	2012 £	2011 £
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	a	<u>150,506</u>	<u>662,415</u>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Investment income		<u>68,439</u>	<u>50,225</u>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			
Payments to acquire tangible fixed assets		(82,065)	(108,213)
Payments to acquire heritage assets		(134,738)	(85,835)
Receipts from the disposal of tangible fixed assets		40,962	-
Payments to acquire fixed asset investments		(595,000)	-
Receipts from the disposal of fixed asset investments		-	639
		<u>(770,840)</u>	<u>(193,409)</u>
<b>(DECREASE)/INCREASE IN CASH IN YEAR</b>	b	<u>(551,896)</u>	<u>519,231</u>

**NOTES TO THE CASHFLOW STATEMENT**

a) Reconciliation of net incoming resources to net cash flow from operating activities

	2012 £	2011 £
Net incoming resources	240,600	1,029,830
Investment income	(68,439)	(50,225)
Depreciation	75,306	76,137
(Increase)/Decrease in debtors	(76,501)	(135,786)
(Decrease)/Increase in creditors	(20,460)	(257,541)
Net cash (outflow)/inflow from operating activities	<u>150,506</u>	<u>662,415</u>

b) Analysis of changes in cash and cash equivalents

	2012 £	2011 £
Balance brought forward	1,450,370	931,139
Net cash (outflow)/inflow for year	<u>(551,896)</u>	<u>519,231</u>
Balance at 31 March 2012	<u>898,474</u>	<u>1,450,370</u>

# HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2012

#### 1 ACCOUNTING POLICIES

##### Accounting Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and are in accordance with applicable accounting standards, the Companies Act 2006, and the Accounting and Reporting by Charities Statement of Recommended Practice (SORP) issued in March 2005.

##### Legacies and Donations

Legacies and donations are accounted for when there is a reasonable assurance of receipt.

Wherever possible, donated assets have been included at a reasonable estimate of their value to the Trust.

##### Membership Income

Membership subscriptions are accounted for when received irrespective of the period of membership, since any cancellation in membership will not result in a refund for any proportion of unused subscriptions.

##### Branch Income

The Trust has 15 districts and 3 specialist groups who carry out various fund-raising activities during the year. The proceeds of these activities are reflected as income in the financial statements upon receipt by the individual groups.

##### Tangible Fixed Assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided on cost over the estimated useful lives of the assets. The rates of depreciation on a straight line basis are as follows:

Freehold buildings (excluding outbuildings)	0% *
Outbuildings	10% per annum
Furniture and equipment	20% per annum
Motor Vehicles	20% per annum
Computer equipment	33.3% per annum

\*The Trustees consider that there will be no permanent diminution in value of the freehold buildings and therefore no depreciation is provided

##### Heritage Assets

The Trust defines Heritage assets as nature reserves. On 1 January 1999 the Trust changed its accounting policy with respect to the capitalisation of nature reserves. Since 1999 nature reserves are capitalised at cost. No depreciation is charged on nature reserves.

##### Grants

Grants received in respect of capital expenditure are credited to the Statement of Financial Activities.

##### Taxation

The Trust is exempt from direct taxation on the basis of its charitable status.

##### Deferred Income

Income received by the trust is deferred and included as a liability of the Trust where an element of the income extends to a period beyond the relevant balance sheet date. Such deferred income is released to the statement of financial activities in the accounting period to which it relates.

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**1 ACCOUNTING POLICIES (continued)**

**Investments**

Fixed asset investments are stated at market value, as required by Statement of Recommended Practice "Accounting and Reporting by Charities". Any diminution in value is deducted if, in the opinion of the funds managers, it is considered necessary.

The investments are administered by Sarasin and Partners LLP for the benefit of the Trust. Gains or losses on the investments are allocated to individual funds in proportion to the fund balances.

Investment income is accounted for when received by the Trust or its appointed agent.

**Investment Gains and Losses**

Realised and unrealised gains and losses on investments arising from the valuation of investments are recognised in the Statement of Financial Activities.

**Resources Expended**

All expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered and has been classified under headings that reflect the structure of the work of the Trust.

Support costs are allocated according to staff numbers engaged in the activity.

Governance costs are those incurred ensuring compliance with constitutional and statutory requirements.

**Operating Leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

**Pension Costs**

The Trust operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

**Fund Accounting**

The Trust has one permanent fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds comprise those funds which the Trustee Directors are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustee Directors, at their discretion, have created a fund for a specific purpose.

**2 LEGACIES**

Additional legacy income estimated at £87,000 has not been included in the financial statements due to late receipt.

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**3 ANALYSIS OF INCOMING RESOURCES FOR CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2012 £	Total 2011 £
Membership	989,351	-	-	989,351	1,008,660
South Hampshire conservation	180,586	574,403	-	754,989	1,190,589
West Hampshire conservation	346,248	185,243	-	531,491	593,407
Policy and Evidence	10,592	118,249	-	128,841	94,685
People Engagement	38,869	492,117	-	530,986	545,995
North Hampshire conservation	868,215	137,498	-	1,005,713	634,548
Isle of Wight conservation	22,650	176,279	-	198,929	234,943
Marine conservation	-	82,627	-	82,627	74,933
	<u>2,456,511</u>	<u>1,766,416</u>	<u>-</u>	<u>4,222,927</u>	<u>4,377,760</u>

**4 ANALYSIS OF RESOURCES EXPENDED**

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2012 £	Total 2011 £
<b>Cost of Generating Funds</b>	121,452	30,971	53,113	205,536	198,906
<b>Charitable Activities</b>					
Membership	82,626	207,755	36,134	326,515	342,223
South Hampshire conservation	307,992	366,519	134,691	809,202	1,215,582
West Hampshire conservation	258,631	167,645	113,105	539,381	494,391
Policy and Evidence	230,566	30,222	100,831	361,619	364,216
People Engagement	368,479	150,156	161,143	679,778	623,337
North Hampshire conservation	291,610	644,124	127,527	1,063,261	709,405
Isle of Wight conservation	138,814	62,361	60,706	261,881	312,282
Marine conservation	61,748	32,137	27,004	120,889	105,626
<b>Governance</b>	24,205	12,587	10,586	47,378	47,651
	<u>1,886,123</u>	<u>1,704,477</u>	<u>824,840</u>	<u>4,415,440</u>	<u>4,413,619</u>

Support costs relate to administration and finance department expenditure. The basis for allocating this expenditure to the activities above is staff numbers. Governance costs include Audit fees, Trustees' expenses and staff costs.

**5 ANALYSIS OF STAFF COSTS**

	2012 £	2011 £
Salaries and Wages	1,924,763	1,881,617
Social Security Costs	183,919	178,583
Pension Costs	169,352	166,112
	<u>2,278,034</u>	<u>2,226,312</u>

No employees had remuneration in excess of £60,000 (2011: none).

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**6 STAFF NUMBERS**

The average number of full-time equivalent employees during the year was as follows (by activity area):

	2012 No.	2011 No.
Cost of Generating Funds	4.2	3.8
Finance and Administration (includes Governance)	13.1	13.3
Charitable Activities	61.1	61.3
<b>Total Average number of full-time equivalent employees</b>	<b><u>78.4</u></b>	<b><u>78.4</u></b>

**7 PENSION SCHEME**

The Trust operates a defined contribution pension scheme. The assets of the Scheme are held separately from those of the Trust in an independently administered fund. The pension cost charged to the Statement of Financial Activities was £169,352 (2011: £166,112). At the year end the Trust owed the Scheme £17,781 (2011: £18,054). The cost for the year ended 31 March 2013 is estimated to be £190,800.

**8 MOVEMENT IN TOTAL FUNDS FOR THE YEAR**

This is stated after charging:

	2012 £	2011 £
Depreciation - Owned Assets	75,306	76,137
Operating Leases - Land and Buildings	40,369	34,832
Auditor's Remuneration - Provision of audit services	9,278	8,963

**9 TRUSTEE DIRECTORS**

The Trustee Directors and persons connected with them have not received nor waived any remuneration during the year (2011: none).

Jim Whatley was appointed as a trustee in October 2011. Fees totalling £6,250 (2011: £nil) were paid to Jim Whatley in his capacity as a Consultant to the Trust during the year.

Eight trustee directors (2011: eight) received reimbursement of expenses for travelling totalling £2,687 (2011: £3,771).

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**10 TANGIBLE FIXED ASSETS**

	Freehold properties £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2011	1,492,712	602,170	2,094,882
Additions	-	82,065	82,065
Disposals	(45,396)	(7,083)	(52,479)
Transfer	-	-	-
Revaluation	-	-	-
At 31 March 2012	<u>1,447,316</u>	<u>677,152</u>	<u>2,124,468</u>
<b>Depreciation</b>			
At 1 April 2011	11,322	446,716	458,038
Transfer	-	-	-
Charge for the year	427	74,879	75,306
Eliminated on disposals	(4,434)	(7,083)	(11,517)
At 31 March 2012	<u>7,315</u>	<u>514,512</u>	<u>521,827</u>
<b>Net Book Value</b>			
At 31 March 2012	<u>1,440,001</u>	<u>162,640</u>	<u>1,602,641</u>
At 31 March 2011	<u>1,481,390</u>	<u>155,454</u>	<u>1,636,844</u>

Freehold properties included freehold land of £0 (2011: £40,962) that is not depreciated.

Tangible fixed assets are all functional assets used in furtherance of the charity's objects.

The freehold buildings were valued as at 31st December 2010 by R E Meeson MRICS of Carter Jonas on an open market value basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors and are included at £1440,000.

**11 HERITAGE ASSETS**

	Nature Reserves £
<b>Cost or valuation</b>	
At 1 April 2011	1,072,319
Additions	134,738
Disposals	-
At 31 March 2012	<u>1,207,057</u>
<b>Depreciation</b>	
At 1 April 2011	-
Charge for the year	-
Eliminated on disposals	-
At 31 March 2012	<u>-</u>
<b>Net Book Value</b>	
At 31 March 2012	<u>1,207,057</u>
At 31 March 2011	<u>1,072,319</u>

The charity intends to keep its nature reserves indefinitely. They are held in furtherance of the charity's objects.

Freehold nature reserves are not depreciated.

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**11 HERITAGE ASSETS (continued)**

Freehold and leasehold nature reserves donated to the Trust or purchased by the Trust were not included as assets in the Balance Sheet prior to 1 January 1999. Since that date the accounting policy has changed and all reserves acquired either by purchase or donation are now recognised in the Balance Sheet. The following is a list of all the nature reserves in which the Trust had a freehold or leasehold interest prior to this date and which are not therefore shown in the Trust's Balance Sheet:-

**Freehold Nature Reserves**

<b>Title</b>	<b>Location</b>	<b>Hectares</b>
Bartley Heath	Hook	91
Broughton Down	Broughton	24
Brick Kiln Farm	West Meon	20
Chappetts Copse	West Meon	12
Coulters Dean	Buriton	4
Emer Bog	North Baddesley	24
Fletchwood Meadows	Ashurst	5
Greywell Moors	Odiham	13
Hoe Road Meadow	Bishops Waltham	3
Holmsley Gravel Pit	Bransgore	3
Lower Test, The Crescent	Nursling	5
Lymington Reed Beds	Lymington	32
Mapledurwell Fen	Basingstoke	0.4
Micheldever Spoil Heaps - North	Micheldever	3
St. Lawrence Undercliff Woods	St. Lawrence, Isle of Wight	3
Ron Ward's Meadow	Tadley	10
Roydon Woods	Brockenhurst	381
Shutts Copse	West Meon	4
Swanpond Copse	Ryde, Isle of Wight	4
Upper Titchfield Haven	Hill Head, Fareham	13
Upper Winnall Moors	Winchester	26
Weavers Down Bog	Longmoor	3
Whitehouse Meadows	Cove	1

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**11 HERITAGE ASSETS (continued)**

**Leasehold Nature Reserves**

<b>Title</b>	<b>Location</b>	<b>Hectares</b>
Ancells Farm	Fleet	12
Baddesley Common	North Baddesley	28
Blashford	Ringwood	91
Burghclere Lime Quarry	Burghclere	3
Eagleshead Copse	Brading, Isle of Wight	10
Farlington Marshes	Portsmouth	120
Upper Flexford	Chandler's Ford	11
Lower Flexford	Chandler's Ford	9
Great Salterns	Portsmouth	6
Headley Gravel Pit	Headley	7
Hook Common	Hook	74
Hookheath Meadows	Southwick	14
Hythe Marshes	Hythe	9
Keyhaven	Lymington	320
Long Aldermoor	Minstead	3
Lower Test	Totton	157
Lower Winnall Moors	Winchester	15
Milton Locks	Portsmouth	0.4
Noar Hill	Selborne	12
Pamber Forest	Silchester	194
St. Catherine's Hill	Winchester	47
Swanwick	Fareham	28
Testwood Lakes	Totton	65

Nature reserves acquired by the Trust since 1 January 1999 and therefore included in the Balance Sheet at 31 March 2012 at cost are :-

**Freehold Nature Reserves**

<b>Title</b>	<b>Location</b>	<b>Hectares</b>
Upper Inhams Copse	Silchester	18
Royden Lane	Brockenhurst	3
Arreton Down	Newport, Isle of Wight	19
Pewit Island	Portsmouth Harbour	1.2
Copythorne Common	Cadnam	15.4
Ningwood Common	Cranmore	11.7
Southmoor	North Langstone	11.3
Linwood	Appleslade	10.5
St Lawrence Bank Field	Whitwell, Isle of Wight	5.1
Winnall Moors West	Winchester	21.5
Sandy Down	Brockenhurst	4.9
KnightonDown	Isle of Wight	13.4
Sandown Meadows	Isle of Wight	18



**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**12 FIXED ASSET INVESTMENTS**

	2012 £	2011 £
Investments	2,263,443	1,644,098
Cash at Investment Manager	<u>2,287</u>	<u>2,863</u>
	<u>2,265,730</u>	<u>1,646,961</u>
		£
Market Value brought forward at 1 April 2011		1,644,098
Acquisitions		595,576
Disposals		-
Net gain on revaluation at 31 March 2012		<u>23,769</u>
Market Value carried forward at 31 March 2012		<u>2,263,443</u>

The charity's investments are managed by Sarasin & Partners

Analysis of market value of investments by type:

	2012 £	2011 £
Common Investment Funds (CIF)	<u>2,263,443</u>	<u>1,644,098</u>
	<u>2,263,443</u>	<u>1,644,098</u>

Analysis of market value of investments between those within and outside the United Kingdom:

	2012 £	2011 £
Within the United Kingdom	<u>2,263,443</u>	<u>1,644,098</u>
	<u>2,263,443</u>	<u>1,644,098</u>

The trustees consider that the following individual investment holdings are material, each representing more than 5% of the total investment portfolio:

	Market Value £	Cost £
Unrestricted funds		
Alpha CIF for Endowments	599,798	574,636
Alpha CIF for Income & Reserves	508,303	486,850
Sarasin CI GlobalSar Income	217,623	200,000
Restricted funds		
Alpha CIF for Income & Reserves	313,365	302,295
Sarasin CI GlobalSar Income	624,354	595,000

In line with the Charity's attitude to risk the Trustees have invested in Common Investment Funds managed by Sarasin & Partners.

These investment funds consist of a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, convertible bonds and cash together with investments in 'alternative' assets such as property and hedge funds.

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**13 DEBTORS**

	2012	2011
	£	£
Trade Debtors	899,603	827,207
Other Debtors	1,119	10,609
Prepayments and Accrued Income	52,535	36,940
	<u>953,257</u>	<u>876,756</u>

**14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade Creditors	207,506	178,720
Other Creditors	32,723	33,284
Accruals	116,010	165,790
Taxation and Social Security	49,902	48,807
	<u>406,141</u>	<u>426,601</u>

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**15 ANALYSIS OF CHARITABLE FUNDS**

	Balance at 01.04.2011 £	Incoming Resources £	Resources Expended £	Investment Gains/(Losses) £	Transfers £	Balance at 31.03.2012 £
<b>UNRESTRICTED FUNDS</b>						
<b>Designated Fund:</b>						
Hampshire Nature fund	24,340	101,946				126,286
Wight Wildlife fund	141,117	12,000	134,738			18,379
Hook Common (North Hants)	71,000	-	28,000			43,000
New Forest Reserves	13,580					13,580
Lymington Valley & Coast	-	74,473				74,473
General Fund	3,068,331	2,678,573	2,437,726	(9,370)	(74,334)	3,225,474
	<b>3,318,368</b>	<b>2,866,992</b>	<b>2,600,464</b>	<b>(9,370)</b>	<b>(74,334)</b>	<b>3,501,192</b>
<b>RESTRICTED FUNDS</b>						
South Hampshire conservation	540,542	577,109	566,655	1,120	3,898	556,014
West Hampshire conservation	343,478	188,102	180,997	1,883	44,474	396,940
Policy and Evidence	74,570	118,249	79,982	-	(18,148)	94,689
People Engagement	131,471	495,500	519,384	-	7,515	115,102
North Hampshire conservation	134,566	140,418	192,161	782	9,593	93,198
Isle of Wight conservation	44,634	176,564	154,908	-	(5,656)	60,634
Marine	37,158	93,106	120,889	-	32,658	42,033
Major Donations/Legacies	795,188	-	-	29,354	(25,000)	799,542
Brough Naturalists' fund	-	-	-	-	25,000	25,000
	<b>2,101,607</b>	<b>1,789,048</b>	<b>1,814,976</b>	<b>33,139</b>	<b>74,334</b>	<b>2,183,152</b>
Heritage Assets	832,166					832,166
	<b>2,933,773</b>	<b>1,789,048</b>	<b>1,814,976</b>	<b>33,139</b>	<b>74,334</b>	<b>3,015,318</b>
<b>Permanent Endowment Fund:</b>						
The Ted Wallace Fund	4,508	-	-	-	-	4,508
Total Endowment Funds	4,508	-	-	-	-	4,508
<b>TOTAL CHARITABLE FUNDS</b>	<b>6,256,649</b>	<b>4,656,040</b>	<b>4,415,440</b>	<b>23,769</b>	<b>-</b>	<b>6,521,018</b>

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**Explanation of Charitable Funds**

**Designated Funds:**

**Hampshire Nature Fund:** For land acquisition and management in Hampshire.

**Wight Wildlife Fund:** For land acquisition and management on the Isle of Wight.

**Hook Common (North Hants.):** For management at Hook Common, acquired as residue of Environmental Stewardship income in 2009/10.

**New Forest Reserves:** For management of reserves in the New Forest, acquired as residue of Environmental Stewardship income in 2009/10.

**Lymington Valley & Coast:** Proceeds from the sale of a field in the Pennington area, funds to be reinvested in the Lymington Valley area as the opportunity arises.

**Restricted Funds:**

**South Hampshire Conservation:** this covers: a fund acquired for mitigation for the Twyford Cutting works on the M3 used for management of St Catherine's Hill nature reserve; funding from Havant Borough Council for the seasonal Little Tern Project in Langstone Harbour; funding from the Environment Agency for Chalk Rivers conservation projects; funding from the Heritage Lottery Fund and other partners for the Itchen Navigation and Winnall Moors Projects; a fund for the management of Hoe Road Meadows; funding resulting from a Section 106 Agreement for the management of land at Southmoor; funding for educational work in Winchester; funding from Natural England for the South Downs Grazing Project; funding from the Environment Agency for collaborative work; funding for work on Swanwick Reserve.

**West Hampshire Conservation:** income from Blashford Lakes Partnership to support work or Officer time expended at Blashford Lakes; residue of previous fund raising from previous Land Advice Projects in the New Forest to be spent on similar projects within the New Forest; residue of income for capital works at Blashford Mockbeggar lake to be used to support capital works at Blashford or capital works manager costs for involvement at Blashford; residue of income from Testwood development works to be used to support capital works or Officer time at Testwood Lakes; a small excess from the Sandy Down Appeal used to purchase land at Sandy Down; residue of a public appeal to purchase Lymington Reed Beds used to manage the land; proceeds of the sale of a property within Roydon Woods gifted to the Trust by Peter Barker-Mill used to manage the land; a fund resulting from a Section 106 Agreement concerning The Crescent,

Lower Test whereby there was a commuted sum from Tesco Stores for the management of the land; funding for the Non-Native Plants project covering the New Forest and Avon Valley; funding for capital works at Lower Test; funding for land purchase in the Lymington Valley; money paid by a potential project funder to develop a project on the Lower Test.

**Policy & Evidence:** funding for species work, the Solent Waders Project and the UK Water Vole Project; WTSE Regional Conservation Policy fund for the work of the Director of Conservation Policy for the South-East

**People Engagement:** funding for volunteering work; funding from the Lottery Access to Nature Fund for the PUSHing down the Barriers project.

**North Hampshire Conservation:** this covers: funding for land management at Pamber Forest; funding for the Loddon & Eversley Heritage Area Project; residue from the estate of Ron Ward, who gifted Tadley Meadows to the Trust, to be used for the management of the land; funding from a Developer to manage land at Whitehouse Meadows; funding for a peripatetic Education Officer in the north of Hampshire.

**Isle of Wight Conservation:** funding for the Isle of Wight Catchment Sensitive Farming Project.

**Marine:** Funding has been received for marine projects including regional marine advocacy work and seagrass surveys, both supported by the Esmee Fairbairn Foundation, and Seasearch and Shoresearch, supported by the West Wight Landscape Partnership.

**Major Donations/Legacies:** This includes a sum of money left to the Trust by David Purslow to be used for the purchase of native woodland or land on which trees can be planted in the county of Hampshire and also a sizeable 'in memoriam' donation.

**Brough Naturalists' Fund:** A fund of £25,000 has been set aside for an annual award to support the work of amateur naturalists, in memory of the late Dr Peter Brough.

**HAMPSHIRE AND ISLE OF WIGHT WILDLIFE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2012**

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Tangible Fixed Assets	1,602,641	-	-	1,602,641
Heritage Assets	374,891	832,166	-	1,207,057
Fixed Asset Investments	1,325,813	939,917	-	2,265,730
Current Assets	603,988	1,243,235	4,508	1,851,731
Current Liabilities	(406,141)	-	-	(406,141)
Net Assets	<u>3,501,192</u>	<u>3,015,318</u>	<u>4,508</u>	<u>6,521,018</u>

**17 OPERATING LEASE COMMITMENTS**

The amount payable in respect of operating leases shown below are analysed according to the expiry of the leases.

	Land and Buildings	
	2012 £	2011 £
Within one year	15,940	6,700
Between two to five years	-	15,424
More than five years	28,857	13,857
	<u>44,797</u>	<u>35,981</u>

**18 ULTIMATE CONTROLLING PARTY AND MEMBERS GUARANTEE**

The Trust is controlled by its members, no one member has overall control.

**19 LEGAL STATUS OF THE TRUST**

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Hampshire & Isle of Wight Wildlife Trust, Beechcroft House, Vicarage Lane,  
Curdrige, Hants SO32 2DP.  
tel 01489 774400 email [feedback@hwt.org.uk](mailto:feedback@hwt.org.uk) web [www.hiwwt.org.uk](http://www.hiwwt.org.uk)  
Company limited by guarantee & Reg'd in England No 676313. Reg'd Charity No 201081