

Company Registration No. 2534145 (England and Wales)
Registered Charity No: 1000412

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

COMPANY INFORMATION

President	Baroness Young of Old Scone	
Vice Presidents	Prof. David Bellamy Mrs Mary Bevan Mr Hugh Duberly Dr Norman Moore Mr Ioan Thomas	
Chairman of Council	Mr Michael Allen	*@
Vice Chairman	Sir Charles Chadwyck-Healey, Bart	*@
Honorary Treasurer	Mr Richard Astle	*@
Honorary Secretary	Mr Richard Townley	*@
Chairman of Conservation and Education Committee	Mr Rupert Paul	*@
Council Members	Ms Melinda Appleby Prof Richard Chandler Mr Bob Cornes Dr Patrick Doody (elected 11 October 2006) Ms Margaret Goose Dr Stephen Larkin Mr Bruce Martin Mr Peter Pilbeam Prof Jeremy Pursglove	@ @ @ @ @ @ @ @ @
Chief Executive	Mr Nicholas Hammond	
Registered and principal office	The Manor House Broad Street Great Cambourne Cambridge CB3 6DH	

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

COMPANY INFORMATION (continued)

Auditors	Saffery Champness Stuart House City Road Peterborough Cambridgeshire PE1 1QF
Principal Bankers	Barclays Bank plc Bene't Street Business Centre P O Box 2 Cambridge CB2 3PZ
Solicitors	Hewitson Becke & Shaw Shakespeare House 42 Newmarket Road Cambridge CB5 8EP Hunt & Coombs 4 New Street Oundle Peterborough PE8 4ED
Company number	2534145
Registered Charity number	1000412

(*Directors in terms of the Companies Act)

(@Trustees in terms of the Charities Act)

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2007

The trustees and directors present their report and financial statements for the year ended 31 March 2007.

The company number, charity number, trustees and chief executive, principal addresses and details of professional advisors are included in the company information sheet at the front of these accounts.

Structure, Governance and Management

Governing Documents

The Trust is a charitable company limited by guarantee, governed by the Memorandum and Articles of Association, incorporated 24 August 1990, as altered by Special Resolutions passed on 29 September 1990 and 3 November 1994. No director has any beneficial interest in the company.

Election of Trustees

Trustees are elected on an annual basis, but cannot serve as Council members for more than four years consecutively. Honorary Officers can serve for two consecutive terms dating from their election. There can be no fewer than 11 Trustees and no more than 16. There were 15 Trustees in the year under consideration.

Trustee Induction and Training

New Trustees are given an opportunity to learn about the Trust and their responsibilities as Trustees with an introductory seminar with Honorary Officers and staff. They are given an information folder about the Trust and encouraged to visit the Trust's offices as part of their induction. There is an annual training session on the Trust's financial management systems.

Organisation

The Council meets quarterly and is supported by a Conservation & Education Committee and Resources Committee, each of which meets quarterly and is composed of Trustees and members of the Trust with particular expertise or experience.

The staff employed by the Trust report through the Chief Executive to the Council. At the end of the year the Trust employed 75 full-time equivalents. The delegation of authority to staff stipulates the levels of expenditure and contracts that can be undertaken without reference to Trustees and the lines of reporting. This is reviewed annually.

Each Committee receives reports on relevant areas of the Trust's work. The Conservation & Education Committee covers the achievement of the Trust's objectives. The provision of the wherewithal to do that is covered by the Resources Committee. Council receives recommendations from the two Committees, determines policies and concentrates on the good governance of the charity. The quarterly cycles of meetings begin with the Conservation and Education Committee followed by the Resources Committee and finally by Council. Maintenance of good communication between Trustees and staff is a major part of the governance of the Trust and appropriate staff attend Committee and Council.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2007

Risk Management

Risk Management is reviewed annually and the Risk Management Strategy is revised accordingly. The strategy was last amended by Council on 6 March 2007, when the impact and likelihood of 105 potential risks identified were assessed numerically. Mitigation was set in train for all risks with particular attention being paid to the 14 risks scored most highly both for likelihood and impact.

Related organisations

The charity is a member of the Wildlife Trusts Partnership (registered as the Royal Society of Wildlife Trusts, registered charity number 207238), which acts as an umbrella body carrying out lobbying and public relations on behalf of all Wildlife Trusts. Partners have the use of the Wildlife Trusts logo and benefit from the resources, best practice and speciality experience of other member trusts. Membership gives the charity a national voice and profile, as well as respectability by association for those unfamiliar with its particular work. However, each member of the partnership remains entirely independent in terms of governance.

The Trust is involved in several ways with the RSWT. Its chairman is the chair of the RSWT, and several staff are members of national Wildlife Trust support teams. The Trust also hosts the Head of Regional Conservation Policy, whose costs are shared by the five Wildlife Trusts in the East of England.

Objectives and Activities

The objectives of the Trust are the protection and enhancement of wildlife habitats and biodiversity throughout Bedfordshire, Cambridgeshire and Northamptonshire. To give focus to these broad objects the Trust has a development plan that has been revised annually. The plan was substantially revised during the year to give the Trust five over-arching objectives that are supported by a statement of core values and the explicit acceptance that none could be achieved without involving people.

- **Managing land for wildlife**
- **Acquiring land of high value, and creating new habitats**
- **Gathering wildlife information**
- **Promoting conservation by other land managers**
- **Influencing people to take action**

The issue of climate change is addressed throughout the plan.

As part of the business planning process further changes will be made during 2007/8 in order to make the strategic direction of the Trust even clearer.

Managing land for wildlife

The Trust has 129 nature reserves covering 2316 hectares. All but two of these are open to the public at all times. Their management is undertaken by county-based teams of 340 volunteers and 15 staff. Funding for this came from a variety of sources, including Heritage Lottery Fund, DCLG's Growth Area Fund, SITA Environmental Trust, Aggregates Levy Sustainability Fund, Waste Recycling Environmental and other Landfill Tax Credit Scheme sources, English Nature, grant-making trusts, local companies and local authorities.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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**ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

Acquiring land of high value, and creating new habitats

The Trust must be in a position to acquire and manage land of high conservation value that is under threat and for which adequate conservation management cannot be achieved under its current ownership. This means that in some cases the Trust must refuse to take on management of land, because it does not reach the criteria laid down in the acquisition strategy.

The strategy for acquisition of reserves has been revised on a habitat basis across the three counties. This ensures that there is a clear focus on priority habitats, that the same criteria are applied across all three counties, and it encourages cross-boundary working.

Landscape-scale conservation is being encouraged across the country under the Wildlife Trusts' Living Landscapes initiative, which was launched at the House of Commons in November. The publication, *A Living Landscape*, has two spreads featuring the Great Fen Project, one of the five areas in which we have identified opportunities to create larger, ecologically more viable reserves by extending valuable habitats into land currently of little wildlife value and linking areas of high wildlife value. At the same time each of these provides opportunities for involvement by wider communities.

Progress on the Great Fen Project in north-west Cambridgeshire was very significant. The scheme, which is a long-term project in which the Trust is in partnership with Natural England, the Environment Agency, Huntingdonshire District Council and the Middle Level Commissioners aims to link Woodwalton Fen and Holme Fen National Nature Reserves by restoring a 3700-hectare mosaic of wetland habitats. Middle Farm, 183 hectares (452 acres) to the west of Woodwalton Fen was purchased thanks to Growth Area Funding from Communities and Local Government, a grant from Grantscape Biodiversity Challenge Fund and part of a legacy from the late Miss A C Martin. Contracts were exchanged on a substantial part of the Holmewood Estate, 551 hectares (1361 acres) adjoining Holme Fen and an option purchased on a further 744 hectares (1838 acres). Funding came from a number of sources including Garfield Weston Foundation, Tubney Charitable Trust, Esmée Fairbairn Foundation, East of England Development Agency, Westminster Foundation and Natural England and from an appeal to our members and supporters (which raised £92,000).

The Woodland Linkage Project in south Cambridgeshire will eventually link three woodlands that are Sites of Special Scientific Interest and owned by the Wildlife Trust, which has now joined with the Forestry Commission, Woodland Trust and private landowners in creation of the this woodland habitat network. The project has become a focus for community activity including walks, open days, seed-collecting and hay-making for people of all ages. Work began on improved visitor facilities at Waresley Wood, funded by part of a legacy from the late Lady Huxley, a former chairman of the Trust through Growth Area Funds. Negotiations continued with the aim of acquiring more land in the area.

Limestone grassland restoration at Old Sulehay in Northamptonshire continued on the 15-hectare site at Sammocks Hill. Extensive work has reduced the density of creeping thistle and by the spring of 2006 the hill was beginning to show signs of becoming a floristically rich limestone grassland.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2007

The Trust had generously been given an area of 4.9 hectares (12 acres) of limestone and neutral grassland adjacent to our existing reserve of Wansford Pasture, by Mr Eric Standen (who had previously given the Trust our reserve at Stibbington). This effectively doubled the size of the Wansford reserve. The land would be known as Standen's Pasture.

Chalk grassland restoration continued with work at Pegsdon Hills and Totternhoe Quarries and land adjoining existing nature reserves in south Bedfordshire was being sought.

River valley wetland restoration continued at several sites in the Nene Valley and the Ouse Valley. In Bedfordshire's Flit Vale the Trust successfully bid for 6.8 hectares (16.8 acres) of damp woodland at Folly Wood adjoining the Trust's reserve at Flitwick Moor and for 12.9 hectares (31.8 acres) at Fancott Wood and Meadows. The first was funded by an appeal to our members and contributions from local authorities and local communities. The second was completely funded by Growth Area Funding through the Chalk Arc. Having launched its Vision for the Nene Valley early in the year the Trust reached an agreement with other voluntary organisations about which areas each would try to acquire.

Gathering wildlife information

Over 400 volunteers are engaged in Wildlife Trust Ecology Groups, with the aim of monitoring the habitats and species on our nature reserves on a regular basis. The ecological information they provide is at the root of both management of our nature reserves and provides a valuable context for the defence of other important wildlife sites. Using post-graduate and volunteer surveyors we began the first year of our two-year project, funded by SITA Trust, to discover the habitat requirements of Chalkhill Blue, Small Blue and Duke of Burgundy butterflies at Totternhoe Quarry. This comprehensive study revealed a number of factors that will be extremely important in deciding the management regime for this small, but botanically and entomologically important site that is at the heart of our chalk grassland restoration project.

The first Ecology Groups Conference was held on 24 February, and was attended by over 80 volunteers and staff.

The status of County Wildlife Sites is of concern throughout the country's Wildlife Trusts and our Trust has a continuing programme of resurveys of these, supported by several local authorities.

The establishment of a Biological Records Centre in each county was a major aim of the Development Plan. The three Records Centres are all partnerships between the Trust and Natural England (formerly English Nature) with local authorities and each is hosted by the Trust.

Promoting conservation by other land managers

Because the Trust's resources are limited, as is the amount of land that can be acquired for nature reserves, we must encourage other land owners and managers to act responsibly. This may be achieved through positive cooperation or liaison, but some 21,900 planning applications were screened for their possible effects on wildlife and action taken where appropriate: 269 comments or objections were made.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2007

House-building demands by the Government and the creation of the Stansted-Cambridge-Peterborough and the Milton Keynes-South Midlands Growth Areas will continue to affect all three counties. The Trust's staff have been commenting on the various plans and progress has been made in ensuring that the Trust's view that green infrastructure should become reality should be heard at the highest levels.

Climate change became a factor in more of the Trust's work and we provided the largest Wildlife Trust contingent of volunteers and staff to the Stop Climate Change Rally in Trafalgar Square in October.

Influencing people to take action

Developing a lifelong commitment to wildlife and its conservation is vital to the Trust's achievement of its conservation aims. The Trust recognises that everyone can help to sustain biodiversity. The more people who are aware of conservation, the more who will take practical action for wildlife and help the Trust to achieve its objectives. We also believe that people from all sections of society should have access to wildlife and the natural world for enjoyment, learning and well-being. Contact with the natural environment improves people's mental and physical health, and enhances quality of life.

Our education centres were the hub of our activity and we had direct contact with over 20,000 people, more than half of whom were children and young people. Forest School programmes have become well-established at Grafham, Lings and Randalls Farm, helping to build our reputation as a leader in outdoor education and wildlife conservation. Our formal education programmes continued to be in high demand and uptake by new schools has happened through word of mouth. Increasingly links have been made to national policy agendas such as the Manifesto for Outdoor Learning, Every Child Matters, Sustainable Schools, Extended Schools and Play Initiatives.

The natural progression from school visits to our centres is family- and community-based learning and our centres now run programmes of well-attended events for local communities.

There are now ten local members' groups which provide opportunities for local learning and involvement, which is strongly connected to our work in communities in Peterborough and Cambridge. There are plans to extend this.

Involving local communities is integral to our Living Landscape projects and we have built on our community work in the South Cambridgeshire and in the Nene Valley. We began to explore broader community involvement in Northamptonshire through consultation events, family days and Wildlife Roadshows on Trust Reserves. The Trust was a key partner in the BBC Breathing Spaces Day at Marston Vale in May.

Achievements and Performance

Achievements: Managing land for wildlife

A reappraisal of all the Trust's nature reserves has taken place and identified a core of 25 ranked as of the highest importance, whose ecological or visitor-attracting potential suggests that they will need greater input of resources.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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**ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

The annual conference for wardens held at the Trust's offices at Cambourne in May was attended by 65 people, who were able to see the work that was being undertaken to manage ecologically interesting areas in Cambourne in cooperation with the developers and South Cambridgeshire District Council. A quarterly wardens' newsletter was published.

In managing nature reserves the Wildlife Trust continued to work in cooperation with other organisations:

in Bedfordshire with Ampthill Town Council at Cooper's Hill, with the Greensand Trust, Bedfordshire County Council and Lafarge at King's Wood, with the Ivel & Ouse Countryside Project at The Riddy;

in Cambridgeshire with Anglian Water at Grafham Water, with Fenland District Council at Lattersey; with the Royal Society for the Protection of Birds at the Ouse Washes;

in Northamptonshire with Anglian Water at Pitsford, with Northamptonshire County Council at Summer Leys and Barnes Meadow, with Rockingham Forest Trust and Woodland Trust at Twywell Hills and Dales, with Severn Trent Water at Stanford Reservoir, with Northampton Borough Council, West Northampton Development Corporation and English Partnerships at Storton's Pits;

in Peterborough with Peterborough City Council at Eye Green and Woodston Ponds.

The management of grassland nature reserves requires the use of grazing animals to keep the sward low enough for the flowering herbs not to be overwhelmed by more vigorous species. Unfortunately finding graziers has become more difficult and the Trust now has flocks of sheep in Bedfordshire and Northamptonshire. It owned more than 200 Hebridean, North Ronaldsay and Manx Loghtan sheep and 12 Murrey Grey store cattle at the end of the year.

Achievements: Acquiring land of high value, and creating new habitats

The Great Fen Project. Substantial funding was promised by the Green Infrastructure Fund of the Office of the Deputy Prime Minister and Grantspace for the acquisition of a 183-hectare (452-acre) farm and at the end of the year negotiations towards the purchase were nearing completion. During the year the Trust had started negotiations for acquisition of 1,295 hectares of farming estate surrounding Holme Fen. These purchases will mean within the next three years the project will have achieved its intention of linking the two national nature reserves.

River valley wetland restoration. A Vision for the Nene Valley was published in March when existing partners in the Nene Valley Regional Park Initiative were taken to see the work and facilities at Summer Leys Local Nature Reserve.

Achievements: Gathering wildlife information

Over 530 people attended 47 Wildlife Training Courses run by the Trust. The fifth Ecology Group, covering the woodlands of south-west Cambridgeshire, carried out its first season of monitoring, including projects on longhorn beetles, bats and breeding birds.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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**ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

Re-surveys of the County Wildlife Sites in Peterborough and South Cambridgeshire continued with 30 sites visited.

Achievements: Promoting conservation by other land managers

During the year the Trust screened 6,418 planning applications (237 examined in detail) in Bedfordshire, 5,609 (119 in detail) in Cambridgeshire and Peterborough, and 9,895 (313 in detail) in Northamptonshire.

A Wildlife Sites Project commenced in Bedfordshire & Cambridgeshire, with the appointment of two Wildlife Sites Officers. Their role is to liaise with owners of County Wildlife Sites, providing them with information about their sites and promoting good management through advice and support with grant applications. In Cambridgeshire 78 owners were contacted, 38 visited and detailed management statements prepared for 10 sites. In addition a seed harvesting scheme and grazing scheme has been established through the project, which is funded by the Rural Enterprise Scheme.

Through partnership community work, such as the Ivel and Ouse Countryside Project.

Achievements: Influencing people to take action

Links between the Trust's educational and community work and its conservation work were strengthened further by involving conservation staff in meetings to discuss educational strategy.

Over 20,000 people, more than half of whom were children and young people, had direct high-quality contact with the Trust through its centres.

There was an increase in the number of pupils visiting centres through the Trust's Really Wild Days Out scheme and through outreach into schools from 7,371 in 2005/6 to 9,938 in 2006/7.

A community art project involving three junior schools in the South Cambridgeshire Forest celebrated the beauty of ancient woodlands with a triptych produced by the pupils. A further five schools were involved in seed-collecting. More than 700 students were involved in this project.

Forest Schools programmes operated at three centres - Lings, Grafham and Randalls Farm. The Trust is a leader in this type of education which provides a deeper experience of the natural environment by offering a series of visits to a nature reserve for the same group of participants.

Members and volunteers are important to the Trust. By the end of the year there were 32,156 members (compared with 29,430 on 31 March 2006) and over 300 volunteers averaging 7 days' work each with another 700 volunteers working on a more casual basis. Three times a year members receive the Trust's magazine, Wildlife Action, and Natural World, which is the magazine of the Royal Society of Wildlife Trusts. There were 11 local members' groups, which provided a variety of functions for the Trust from supporting nature reserves to fundraising.

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2007

Wildlife Watch, the junior branch of the Trust, had over 8,750 members at the end of the year and there were 59 Watch leaders, all volunteers, and 12 Watch groups. This club is important to nurture tomorrow's naturalists and wildlife activists. Watch also holds joint events with Ecology Groups to help nurture potential volunteers. Two Greenwatch groups have been started for 13-18 year-olds to continue the interest of Watch members as they grow up.

During the year 320 Trust events were held with an estimated 3,500 participants, and a further 7,000 members of the public saw the Trust in action at the BBC Breathing Places event at Marston Vale.

Volunteers and staff continue to perform to a high level, providing an important contribution to wildlife conservation locally, regionally and nationally.

Financial Review

The Trust's finances are managed through the Resources Committee of Council, delegating its authority on a day-to-day basis to the Chief Executive, who has authority to spend up to £50,000, and senior managers who co-ordinate individual budgets.

The Trust aims to invest its financial reserves in a way that increases its assets, the bulk of which are invested in high return bank deposit accounts. A small amount of shares donated to the Trust have been retained. The Trustees where possible invest in stock that reflects the ethos of the Trust.

Overall the level of net current assets rose by £291,396 to £1,124,885. The level of unrestricted current assets was increased by £32,899 and at the year end the amount held was £568,311. The Trustees have decided to keep a financial reserve that would cover three months' expenditure on running costs. This reserve is calculated by taking the total budgeted regular expenditure for the year, deducting the major income-dependent costs and dividing by four. At the end of the year the unrestricted current assets of £568,311 exceeded the 3 months' running costs of £461,680 by £106,631. An amount of £701,574 was also held as restricted current assets, being income received for restricted purposes and unspent as at 31st March 2007. The Trust had no designated funds as at 31st March 2007.

The Trust's principal funding sources are grants (£4,821,349), membership subscriptions and gift aid (£912,977), service agreements (£477,848) and landfill tax credits (£675,031). Of the total voluntary income of £1,617,845, £993,406 was unrestricted (mainly from subscriptions and gift aid). Of the total income from other sources of £6,499,356, £6,128,721 was restricted. The Trust was successful, once again, at raising restricted income to cover the cost of priority work, particularly in developing new projects to enhance the management of its nature reserves and increase the amount of Biodiversity work. Significant funding was also obtained to develop new strategies in its People and Wildlife work.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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**ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

Plans for the future

Throughout the year staff were preparing funding bids for the Great Fen Project and submitted a major bid to the Heritage Lottery Fund for £8.86 million, which successfully passed through the first stage of the process and staff will be working on the second stage of the bid. Further funding will be necessary and plans are being made to obtain this. Visitor potential will be examined and proposals made for first class facilities for visitors.

The Nene Valley Project will take the next step forward and further land is expected to be acquired in the area of the River Nene Regional Park, an initiative that offers the Trust an opportunity to extend wildlife habitats and to involve people of all ages through the use of imaginative and ground-breaking schemes.

Further land acquisitions are being planned on the Bedfordshire chalk, in the South Cambridgeshire Forest, and in the boulder clay woodlands of Northamptonshire.

A completely revised strategy for Education and Community to be applied across the Trust's work will be implemented with the strengthening of the Trust's resources in this area.

The ongoing business planning process will seek to create sustainable revenue to fund the Trust's core work with new sources of funding continuing to be explored.

Thanks

Without the support of a huge range of people we would have achieved little during the year. In addition to the dedicated work of our volunteers, staff and the organisations with whom we work in partnership we have been fortunate in the financial and moral support from our members, corporate members, sponsors, charitable trusts, donors, and government organisations at all levels. We are particularly grateful for the legacies that we received from Violet Childs, Deborah Crampton, Gwendoline Alice Dixon, Audrey C Martin, WC Moordaff and John M Robinson.

Directors

The following directors have held office since 1 April 2006:

Mr Michael Allen

Mr Paul Woodcock (retired 8 October 2005)

Sir Charles Chadwyck-Healey, Bart

Mr Rupert Paul

Mr Robert Good (retired 8 October 2005)

Mr Richard Astle (elected 8 October 2005)

Mr Richard Townley (elected 8 October 2005)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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**ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

Responsibility of the Directors/Trustees

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

By order of the Trustees

Mr Michael Allen
Chairman
13 October 2007

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS**

We have audited the financial statements of The Wildlife Trust for Bedfordshire, Cambridgeshire, Northamptonshire and Peterborough on pages 13 to 28 for the year ended 31 March 2007.

Respective responsibilities of the trustees and auditors

The trustees are responsible for preparing the Trustees' Annual Report. As described in the statement of directors' responsibilities on page 10, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS**

Opinion

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and

have been properly prepared in accordance with the Companies Act 1985; and

the information given in the annual report is consistent with the financial statements.

13 October 2007

Saffery Champness
Chartered Accountants
Registered Auditors

Stuart House
City Road
Peterborough
Cambridgeshire, PE1 1QF

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2007**

		Unrestricted funds	Restricted funds	2007 Total funds	2006 Total funds
Incoming resources	Notes	£	£	£	£
Incoming resources from generated funds					
- Voluntary income	2	993,406	624,439	1,617,845	1,032,140
- Activities for generating funds		14,722	126,584	141,306	26,592
- Investment income	6	25,940	170	26,110	21,155
Incoming resources from charitable activities	3	329,973	6,001,967	6,331,940	2,070,745
Other incoming resources		-	-	-	10,000
		<u>1,364,041</u>	<u>6,753,160</u>	<u>8,117,201</u>	<u>3,160,632</u>
Resources expended					
Costs of generating funds		687,944	-	687,944	587,010
Charitable activities		334,730	2,266,086	2,600,816	2,121,211
Governance costs		37,017	-	37,017	25,985
Total resources expended	4	<u>1,059,691</u>	<u>2,266,086</u>	<u>3,325,777</u>	<u>2,734,206</u>
Net incoming resources before transfers		304,350	4,487,074	4,791,424	426,426
Administration recharge		(377,417)	377,417	-	-
Net incoming resources before other recognised gains and losses		(73,067)	4,864,491	4,791,424	426,426
Unrealised gain on investments		3,456	-	3,456	152
Realised gain on investments		-	-	-	1,066
Net movement in funds		(69,611)	4,864,491	4,794,880	427,644
Balances brought forward at 1 April 2006		<u>1,851,036</u>	<u>2,714,133</u>	<u>4,565,169</u>	<u>4,137,525</u>
Balances carried forward at 31 March 2007	15	<u>1,781,425</u>	<u>7,578,624</u>	<u>9,360,049</u>	<u>4,565,169</u>

There are no recognised gains and losses other than those passing through the statement of financial activities which has been prepared on the basis that all operations are continuing.

The notes on pages 18 to 28 form part of these financial statements.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
Voluntary income			
Donations and sponsorships		639,723	142,412
Legacies		63,995	99,703
Subscriptions and Gift Aid		912,977	786,375
Grants received of a general nature		1,150	3,650
		<u>1,617,845</u>	<u>1,032,140</u>
Other income			
Fundraising activities		141,306	26,592
Investment income	6	26,110	21,155
Grants received for a specific purpose		4,821,349	569,764
Service level agreements		477,848	695,808
Landfill tax credits	18	675,031	432,372
Other income		212,712	237,801
Cambourne		145,000	145,000
		<u>6,499,356</u>	<u>2,128,492</u>
Total income		<u>8,117,201</u>	<u>3,160,632</u>
Direct charitable expenditure		2,600,816	2,121,210
Other expenditure		724,961	612,996
		<u>3,325,777</u>	<u>2,734,206</u>
Total expenditure	4	<u>3,325,777</u>	<u>2,734,206</u>
Surplus for the year		<u><u>4,791,424</u></u>	<u><u>426,426</u></u>

The notes on pages 18 to 28 form part of these financial statements.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**BALANCE SHEET
AS AT 31 MARCH 2007**

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets (page 17)			9,105,164		4,771,680
Current assets					
Stocks		23,574		21,464	
Debtors	7	2,972,394		556,527	
Investments	8	6,220		2,764	
Cash at bank and in hand		416,971		698,972	
			<u>3,419,159</u>		<u>1,279,727</u>
Creditors: amounts falling due within one year	9	<u>(2,294,274)</u>		<u>(446,238)</u>	
Net current assets			<u>1,124,885</u>		<u>833,489</u>
Total assets less current liabilities			10,230,049		5,605,169
Creditors: amounts falling due after more than one year	10		<u>(870,000)</u>		<u>(1,040,000)</u>
			<u>9,360,049</u>		<u>4,565,169</u>
Income funds					
Restricted funds	13	7,578,624		2,714,133	
Unrestricted fund	14	1,781,425		1,851,036	
			<u>9,360,049</u>		<u>4,565,169</u>

The notes on pages 18 to 28 form part of these financial statements.

The financial statements were authorised for issue by the Trustees on 13 October 2007 and signed on their behalf by

Mr Michael Allen
Chairman

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE
AND PETERBOROUGH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	£	2007 £	£	2006 £
Net cash inflow from operating activities	20		4,211,714		430,153
Returns on investments and servicing of finance					
Interest received		26,110		21,155	
Net cash inflow for returns on investments and servicing of finance			26,110		21,155
Capital expenditure and financial investment					
Payments to acquire tangible assets		(4,519,825)		(355,086)	
Receipts from sales of investments		-		3,331	
Net cash outflow for capital expenditure and financial investment			(4,519,825)		(351,755)
Net cash (outflow)/inflow before management of liquid resources and financing			(282,001)		99,553
Financing					
Other new long term loans		-		25,000	
Net cash inflow/(outflow) from financing			-		25,000
(Decrease)/increase in cash in the year	21, 22		(282,001)		124,553

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

**SUMMARY OF FIXED ASSETS
FOR THE YEAR ENDED 31 MARCH 2007**

	Freehold property	Investment properties	Improvements	Conservation equipt, hides, fencing etc.	Office equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 April 2006	4,155,628	-	70,403	946,363	43,894	244,283	151,288	5,611,859
Additions	1,516,463	2,793,420	10,457	161,117	5,503	52,720	10,808	4,550,488
Disposals	-	-	-	(12,848)	(6,747)	-	(6,286)	(25,881)
At 31 March 2007	<u>5,672,091</u>	<u>2,793,420</u>	<u>80,860</u>	<u>1,094,632</u>	<u>42,650</u>	<u>297,003</u>	<u>155,810</u>	<u>10,136,466</u>
Depreciation								
At 1 April 2006	61,892	-	7,524	456,076	25,255	175,655	113,777	840,179
On disposals	-	-	-	(12,848)	(6,747)	-	(6,286)	(25,881)
Charge for the year	30,946	-	1,617	122,317	3,774	38,774	19,576	217,004
At 31 March 2007	<u>92,838</u>	<u>-</u>	<u>9,141</u>	<u>565,545</u>	<u>22,282</u>	<u>214,429</u>	<u>127,067</u>	<u>1,031,302</u>
Net book value								
At 31 March 2007	<u>5,579,253</u>	<u>2,793,420</u>	<u>71,719</u>	<u>529,087</u>	<u>20,368</u>	<u>82,574</u>	<u>28,743</u>	<u>9,105,164</u>
At 31 March 2006	<u>4,093,736</u>	<u>-</u>	<u>62,879</u>	<u>490,287</u>	<u>18,639</u>	<u>68,628</u>	<u>37,511</u>	<u>4,771,680</u>

Investment properties were revalued at open market value as at 31 March 2007 by the trustees. If the investment properties were sold at 31 March 2007 this valuation would give rise to a tax liability of £nil.

No depreciation is provided in respect of investment properties, as stated in the accounting policies note. The trustees consider that this policy results in the financial statements showing a true and fair view as depreciation is reflected in the open market valuation of these properties and cannot be separately quantified.

The historical cost of properties held at valuation is £2,793,420 (2006 - £nil).

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has presented a Statement of Financial Activities and an Income and Expenditure account. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities to show a true and fair view.

The recommendations of SORP (Accounting by Charities) as published in March 2005 have been followed in the preparation of the accounts.

1.2 Incoming resources

Voluntary income is received by way of donations and gifts, legacies, subscriptions and covenants and fundraising activities. The income is all credited to the income and expenditure account on a receipts basis, except legacies which are recognised when notification is received of its final value. Tax refunds on covenant income are however accrued. Gifts in kind of a capital nature are taken into account on a current valuation. The recognition of Cambourne income is detailed in accounting policy 1.12.

Life subscriptions are rarely received and are not material in the context of total subscription income. They are therefore credited to such income upon receipt and are not deferred.

Revenue grants, service level agreements and landfill are either credited to the income and expenditure account on a receipts basis or accrued depending upon their nature. A number of grants are retrospective and where these are outstanding at the year end for work completed, they are accrued. Grants received for the acquisition of a fixed asset are credited to the income and expenditure account when received and depreciation charged against the fund to which it is credited over the life of the asset.

Investment income is included when receivable.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

1 Accounting policies

(continued)

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	2% straight line basis
Improvements	2% straight line basis
Computer equipment	25% straight line basis
Conservation equipt, hides, fencing etc.	12.5% straight line basis
Office equipment	10% straight line basis
Motor vehicles	25% straight line basis

Freehold investment properties are stated at their open market value. They are revalued annually and the aggregate surplus or deficit is transferred to the statement of financial activities. No depreciation is provided on freehold investment properties.

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Current asset investments are stated at market value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

1.8 Deferred income

In accordance with SORP (Accounting by Charities) published in March 2005, restricted funds received for projects which are substantially incomplete or not commenced at the year end are recognised in the year in which they have been received and carried forward in the balance of restricted funds. The restricted funds are reduced each year by an amount equal to any expenditure on such projects which have been incurred in the year.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

1 Accounting policies

(continued)

1.9 Resources expended

Capital purchases are included in the accounts at cost. A de minimis level of £500 is applied to all capital items, capital purchases of less than £500 being expensed in repairs.

All expenditure other than that which has been capitalised, is included in the income and expenditure account recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising and maintaining memberships.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Specific costs are allocated to each category according to the type of expenditure incurred as they arise. Costs that cannot be directly allocated to a category are apportioned on a time basis.

Support costs are allocated to each category of expenditure based on the proportion of staff costs.

1.10 Funds

The company's restricted funds are those where the donor has imposed restrictions on the use of the funds. Funds received in the direct operation of the company are treated as unrestricted income funds.

The transfer from unrestricted funds represents the contribution to restricted projects where costs have exceeded income received.

1.11 Governance costs

Governance costs relate to the general running of the charity and include items such as internal and external audit and costs associated with trustee meetings and preparing statutory accounts.

1.12 Manor House, Cambourne

A charge has been registered against The Manor House, Cambourne and is being reduced by one tenth of the total value each year, commencing in 2005.

The building is being received as payment for work undertaken around Cambourne and so an amount equal to the cost of the building is due to the Trust over a ten year period and has been invoiced in full. This amount has been treated as deferred income one tenth being included in liabilities within one year and the balance in liabilities in more than one year.

These amounts will be released to the Statement of Financial Activities each year to reflect the reduction in charge on the property, and the effective transfer of value to the Trust. An amount of £145,000 is included within voluntary income.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

2	Voluntary income	2007	2006
		£	£
	Donations and sponsorships	639,723	142,412
	Legacies	63,995	99,703
	Subscriptions and Gift Aid	912,977	786,375
	Grants received of a general nature	1,150	3,650
		<u>1,617,845</u>	<u>1,032,140</u>
		<u><u>1,617,845</u></u>	<u><u>1,032,140</u></u>
3	Incoming resources from charitable activities	2007	2006
		£	£
	Grants received for a specific purpose	4,821,349	569,764
	Service level agreements	477,848	695,808
	Landfill tax credits	675,031	432,372
	Other income	212,712	227,801
	Cambourne	145,000	145,000
		<u>6,331,940</u>	<u>2,070,745</u>
		<u><u>6,331,940</u></u>	<u><u>2,070,745</u></u>

THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE, NORTHAMPTONSHIRE AND PETERBOROUGH

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

4 Analysis of total resources expended

	Staff costs		Total	Depreciation		Total	Audit Costs	Other costs		Total	Total		Total
	Direct Support	£		Direct Support	£			Direct Support	£		Direct Support	£	
Nature reserve management	431,880	50,245	482,125	166,152	4,627	170,779	-	470,456	71,331	541,787	1,068,488	126,203	1,194,691
Wider countryside	253,902	29,539	283,441	3,140	2,720	5,860	-	305,724	41,936	347,660	562,766	74,195	636,961
Great Fen	71,435	8,311	79,746	14,744	765	15,509	-	52,323	11,799	64,122	138,502	20,875	159,377
Partnership projects	164,082	19,089	183,171	3,082	1,758	4,840	-	16,236	27,100	43,336	183,400	47,947	231,347
Education	224,183	26,081	250,264	15,076	2,402	17,478	-	73,671	37,027	110,698	312,930	65,510	378,440
													2,600,816
Fundraising and marketing	153,650	17,876	171,526	389	1,646	2,035	-	103,916	25,377	129,293	257,955	44,899	302,854
Membership services	46,978	5,465	52,443	-	503	503	-	324,385	7,759	332,144	371,363	13,727	385,090
													687,944
Governance costs	-	-	-	-	-	-	6,849	30,168	-	30,168	37,017	-	37,017
	1,346,110	156,606	1,502,716	202,583	14,421	217,004	6,849	1,376,879	222,329	1,599,208	2,932,421	393,356	3,325,777

All support costs have been allocated on the basis of the proportion of staff costs.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

5 Operating profit	2007	2006
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	217,004	190,533
Operating lease rentals		
- Plant and machinery	14,966	14,016
- Other assets	10,295	17,819
Auditors' remuneration	6,849	6,600
	<u>217,004</u>	<u>190,533</u>
6 Investment income	2007	2006
	£	£
Bank interest	26,110	21,155
	<u>26,110</u>	<u>21,155</u>
7 Debtors	2007	2006
	£	£
Other debtors	2,972,394	556,527
	<u>2,972,394</u>	<u>556,527</u>
8 Current asset investments	2007	2006
	£	£
Listed investments as at 1 April 2006	2,764	4,877
Listed investments disposals	-	(2,265)
Increase in market value	3,456	152
	<u>6,220</u>	<u>2,764</u>
Listed investments as at 31 March 2007	6,220	2,764
	<u>6,220</u>	<u>2,764</u>
9 Creditors: amounts falling due within one year	2007	2006
	£	£
Taxation and social security	36,455	31,101
Other creditors	2,112,819	270,137
Deferred income (Cambourne)	145,000	145,000
	<u>2,294,274</u>	<u>446,238</u>
	<u>2,294,274</u>	<u>446,238</u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

10 Creditors: amounts falling due after more than one year	2007	2006
	£	£
Deferred income (Cambourne)	870,000	1,015,000
Cambridgeshire County Council Loan	-	25,000
	<u>870,000</u>	<u>1,040,000</u>

11 Pension costs	2007	2006
	£	£
Defined contribution		
Contributions payable by the company for the year	<u>26,932</u>	<u>15,854</u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

12 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2007	2006
	Number	Number
Nature reserve management	23	21
Wider countryside	16	13
Great Fen	3	3
Partnership projects	6	7
Education	12	11
Central and administration	7	6
Fundraising and marketing	5	6
Membership services	3	3
	<u>75</u>	<u>70</u>

Staff costs

Wages and salaries	1,349,988	1,043,704
Social security costs	123,738	108,288
Other pension costs	28,990	18,090
	<u>1,502,716</u>	<u>1,170,082</u>

36 employees (2006 - 32) are accruing benefits under a money purchase pension scheme.

No individual employee earns more than £50,000 per annum.

No Trustee nor any person connected with them received any remuneration during the year.

13 Restricted funds

	Balance at	Net	Balance at
	31 March	investment	31 March
	2006	in funds	2007
	£	£	£
(a) Land purchase fund	2,881,641	4,480,084	7,361,725
(b) Other projects	(167,508)	384,407	216,899
	<u>2,714,133</u>	<u>4,864,491</u>	<u>7,578,624</u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

14 Unrestricted funds

	Balance at 31 March 2006	Net investment/ withdrawal of funds	Balance at 31 March 2007
	£	£	£
General fund	1,851,036	(69,611)	1,781,425

15 Analysis of assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2007 are represented by:-			
Land	565,329	6,321,947	6,887,276
Cambourne	445,619	1,039,778	1,485,397
Other fixed assets	202,166	530,325	732,491
Current assets	688,731	2,730,428	3,419,159
Creditors	(120,420)	(2,028,854)	(2,149,274)
Deferred income (Cambourne)	-	(1,015,000)	(1,015,000)
	<u>1,781,425</u>	<u>7,578,624</u>	<u>9,360,049</u>

16 Contingent liabilities

Included within restricted funds are grants received towards specific projects. The terms and conditions attaching to some of these grants provide for funds to be clawed back by the grant making body in the event of specific project underspends or a default by the company in respect of other terms and conditions which may apply.

No circumstances giving rise to a clawback of funds held at 31 March 2007 have been identified, but the company remains contingently liable in this respect. It is not possible to quantify the extent of any potential liability which existed at that date.

A call/put option agreement between the Charity and The Crown Estate Commissioners is in place to enable the purchase of additional land at Holme Fen, in respect of the Great Fen Project. The purchase price will be the higher of the initial price of £5,070,442 and the reviewed price. The reviewed price increase is the amount if any by which the index for the month preceding the completion date exceeds the base figure but so that it shall not exceed 5% of the base figure.

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

17 Financial commitments

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2007	2006	2007	2006
	£	£	£	£
Expiry date:				
Within one year	1,200	-	873	3,573
Between two and five years	3,500	3,500	14,966	16,696
In over five years	6,795	6,795	-	-
	<u>11,495</u>	<u>10,295</u>	<u>15,839</u>	<u>20,269</u>

18 Landfill tax credits

Receipts from landfill operators are shown as trust income net of the 2% ENTRUST administration charge. Where the Trust receives funds from an environmental body, the 2% is not payable but the Trust remains accountable to ENTRUST.

19 Related party transactions

During the year Trustees were reimbursed expenses amounting amounting to £674 in total (2006 - £637).

20 Reconciliation of operating profit to net cash inflow from operating activities	2007	2006
	£	£
Net incoming resources (excluding investment income)	4,765,314	405,271
Depreciation of tangible assets	217,004	190,533
Cambourne	(145,000)	(145,000)
Loss on disposal of tangible assets	-	1
Increase in stocks	(2,110)	(21,300)
Increase in debtors	(2,415,867)	(34,758)
Increase in creditors within one year	1,823,036	35,406
Land gifted at Wansford Paddock	(30,663)	-
Net cash inflow from operating activities	<u>4,211,714</u>	<u>430,153</u>

**THE WILDLIFE TRUST FOR BEDFORDSHIRE, CAMBRIDGESHIRE,
NORTHAMPTONSHIRE AND PETERBOROUGH**

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2007**

21 Analysis of net (debt)/funds	1 April 2006	Cash flow	Other non-cash changes	31 March 2007
	£	£	£	£
Net cash:				
Cash at bank and in hand	698,972	(282,001)	-	416,971
Liquid resources:				
Current asset investments	2,764	-	3,456	6,220
Debts falling due within one year	(145,000)	-	(25,000)	(170,000)
Debts falling due after one year	(1,040,000)	-	170,000	(870,000)
	(1,182,236)	-	148,456	(1,033,780)
Net debt	(483,264)	(282,001)	148,456	(616,809)

22 Reconciliation of net cash flow to movement in net debt	2007	2006
	£	£
(Decrease)/increase in cash in the year	(282,001)	124,553
Cash (outflow)/inflow from (increase)/decrease in liquid resources	-	(3,331)
Cash outflow from decrease in debt	145,000	120,000
Change in net debt resulting from cash flows	(137,001)	241,222
Unrealised gain on short-term investments	3,456	1,218
Movement in net debt in the year	(133,545)	242,440
Opening net debt	(483,264)	(725,704)
Closing net debt	(616,809)	(483,264)

23 Major non-cash transactions

Cambourne relates to the release of deferred income of £145,000 as detailed in accounting policy 1.12.

The remaining balance is the Cambridgeshire County Council Loan of £25,000 that has been reclassified as due within one year.